

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2024 with  
Comparison to September 30, 2023**

**Downtown Memphis Commission**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
				<b>Liabilities</b>			
Current Assets							
BankTennessee Checking	\$ 166,533	\$ 97,008	\$ 69,525				
Guaranty Bank	0	60,048	(60,048)				
LGIP (Local Govt Inv Pool)	3,160,857	2,961,206	199,651				
Account Receivable	2,156,938	2,577,146	(420,208)				
Prepaid Expenses	37,598	(714)	38,312				
<b>Total Current Assets</b>	<u>5,521,925</u>	<u>5,694,693</u>	<u>(172,768)</u>	<b>Total Current Liabilities</b>	232,619	199,573	33,046
				Long Term Liabilities			
				Reserve for CBID Appeals	145,468	467,717	(322,249)
				Accrued Loan Interest	0	0	0
<b>Total Fixed Assets</b>	107,297	674,175	(566,878)	<b>Total Long Term Liabilities</b>	<u>145,468</u>	<u>467,717</u>	<u>(322,249)</u>
				<b>Total Liabilities</b>	<u>378,087</u>	<u>667,290</u>	<u>(289,203)</u>
				<b>Equity</b>			
				Undesignated Net Assets	5,251,136	5,701,578	(450,442)
<b>Total Assets</b>	<u>\$ 5,629,222</u>	<u>\$ 6,368,868</u>	<u>\$ (739,646)</u>	<b>Total Equity</b>	<u>5,251,136</u>	<u>5,701,578</u>	<u>(450,442)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 5,629,222</u>	<u>\$ 6,368,868</u>	<u>\$ (739,646)</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2025**

	<b>As of Sept '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Administrative Income	4,703,472	4,703,472	100%	Actual billings with 3% bad debt allowance
4000 · Interest Income	13,232	100,000	13%	
4300 · Operations Income	1,310	5,000	26%	
4800 · Transfers In	-	444,890	0%	
<b>Total Income</b>	<b>4,718,014</b>	<b>5,253,362</b>	<b>90%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	541,749	2,404,760	23%	
5005 · Employee Benefits	138,081	728,664	19%	
5060 · Dues & Subscriptions	16,371	93,092	18%	Includes software subscriptions
5100 · Office Expense	67,219	238,326	28%	Office rent, equipment leases
5100 · Insurance Expense	12,487	55,059	23%	Property insurance
5300 · Professional Fees	21,573	90,805	24%	
5450 · Activation	78,076	366,388	21%	Outreach, advertising and promotion
5700 · Community Building/Diversity	97,975	289,000	34%	
5800 · Safety & Hospitality	54,326	346,896	16%	
5950 · Beautification	118,678	640,372	19%	Main St. Mall/Court Square landscaping/plantings/pressure washing; quality public realm improvements
5970 · Depreciation Expense	17,544	56,630	31%	
<b>Total Expense</b>	<b>1,164,079</b>	<b>5,309,992</b>	<b>22%</b>	
<b>Net Operating Income</b>	<b>3,553,935</b>	<b>(56,630)</b>		

Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2024 with  
Comparison to September 30, 2023

**Center City Development Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,978,974	\$ 5,214,886	(235,912)	Accounts Payable	\$ 67,406	\$ 17,882	\$ 49,524
BankTennessee Checking	86,825	427,354	(340,529)	Loan Payable - Liberty Bank	1,913,769	1,955,209	(41,440)
Account Receivable	11,839	2,000	9,839				
CCDC Investment Acct	2,562,596	2,101,649	460,947				
Prepaid Expenses	18,508	26,042	(7,534)				
Total Current Assets	<u>7,658,742</u>	<u>7,771,931</u>	<u>(113,188)</u>				
				<b>Total Liabilities</b>	<u>1,981,175</u>	<u>1,973,091</u>	<u>8,084</u>
Total Fixed Assets	3,051,156	2,566,069	485,087				
				<b>Equity</b>			
Development Loans	<u>1,985,261</u>	<u>1,962,853</u>	<u>22,408</u>	Designated for Specific Purpose	6,792,770	7,637,938	(845,169)
Total Other Assets	<u>1,985,261</u>	<u>1,962,853</u>	<u>22,408</u>	Undesignated Net Assets	<u>3,921,215</u>	<u>2,689,823</u>	<u>1,231,391</u>
				Total Equity	<u>10,713,983</u>	<u>10,327,762</u>	<u>386,222</u>
<b>Total Assets</b>	<u>\$ 12,695,159</u>	<u>\$ 12,300,853</u>	<u>\$ 394,308</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 12,695,159</u>	<u>\$ 12,300,853</u>	<u>\$ 394,308</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2025**

	<b>As of Sept '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 95,759	\$ 101,000	95%	CCDC loan interest/cash interest
Investment Income (Loss)	97,375	50,000	195%	Investment income
Bridge Lighting Funding	5,150	52,500	10%	Mighty Lights funding
Grant Income	(316)	-	100%	
Rental Income	60,049	285,424	21%	DMC and one tenant
Transfers In	-	925,239	0%	
<b>Total Income</b>	<b>258,017</b>	<b>1,414,163</b>	<b>18%</b>	
<b>Expense</b>				
Office Expense	31,140	67,800	46%	Expenses for 114 N Main/110 Adams
Insurance	25,836	71,739	36%	Insurance for 114 N Main/bridge lights
Professional Fees	11,019	75,000	15%	Legal fees
Bridge Lighting Programming	41,246	173,000	24%	Signify contract
Projects	1,083	-	100%	Dog park - South Main
Planning & Development	110,000	1,696,489	6%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Miscellaneous	132	0	100%	
Interest Expense	20,888	128,773	16%	Interest on renovation loan
Depreciation Expense	54,543	198,003	28%	
<b>Total Expense</b>	<b>295,886</b>	<b>2,706,769</b>	<b>11%</b>	
<b>Net Income (Loss)</b>	<b>\$ (37,869)</b>	<b>\$ (1,292,606)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2024 with  
Comparison to September 30, 2023**

**Center City Revenue Finance Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
BankTN Checking	11,861	719,331	(707,470)	Liabilities			
LGIP (Local Govt Inv Pool)	710,043	318,915	391,128	Accounts Payable	\$ 44,875	\$ 40,196	\$ 4,679
LGIP - Loan Proceeds	-	(27,712)	27,712				
Restricted Cash-Tourism Surcharge	2,829,533	4,811,222	(1,981,689)	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
Debt Service Reserve Funds	7,935,050	9,167,487	(1,232,437)	Accrued Loan Interest	125,000	250,000	(125,000)
Mobility Center Restricted Funds	-	10,884	(10,884)				
Total Current Assets	<u>11,486,487</u>	<u>15,000,129</u>	<u>(3,513,641)</u>	Total Current Liabilities	<u>40,169,875</u>	<u>40,290,196</u>	<u>(120,321)</u>
Total Fixed Assets	-	-	-	<b>Total Liabilities</b>	<u>40,169,875</u>	<u>40,290,196</u>	<u>(120,321)</u>
Loan Receivable - Downtown Mobility Authority	79,741,361	79,994,168	(252,807)	<b>Equity</b>			
Interest Receivable - Downtown Mobility Authority	4,844,573	2,813,982	2,030,590	Designated for Specific Purpose	55,902,547	57,069,269	(1,166,723)
Total Other Assets	<u>84,585,934</u>	<u>82,808,151</u>	<u>1,777,784</u>	Undesignated Net Assets	-	448,814	(448,814)
<b>Total Assets</b>	<u>\$ 96,072,422</u>	<u>\$ 97,808,279</u>	<u>\$ (1,735,858)</u>	Total Equity	<u>55,902,547</u>	<u>57,518,084</u>	<u>(1,615,537)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 96,072,422</u>	<u>\$ 97,808,279</u>	<u>\$ (1,735,858)</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2025**

	<b>As of Sep '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 10,236	\$ 25,000	41%	
Pass Through Income	752,131	-	100%	Tourism surcharge receipts
PILOT Extensions	125,667	4,406,384	3%	PILOT Extension Fund receipts
PILOT Fees	-	1,000,000	0%	PILOT closings
<b>Total Income</b>	<b>888,034</b>	<b>5,431,384</b>	<b>16%</b>	
<b>Expense</b>				
Office Expense	16	2,000	1%	
Professional Fees	130,093	265,000	49%	Legal fees associated with PILOT closings
Pass Through Expenses	-	-		Tourism surcharge draws
Interest Expense	375,000	1,476,125	25%	Bank loan for Mobility Projects
Transfers out	-	750,000		
<b>Total Expense</b>	<b>505,109</b>	<b>2,493,125</b>	<b>20%</b>	
<b>Net Income</b>	<b>\$ 382,925</b>	<b>\$ 2,938,259</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of September 30, 2024 with**  
**Comparison to September 30, 2023**

**Downtown Mobility Authority**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
BankTennessee Checking	\$ 1,202,630	\$ 1,031,191	\$ 171,438	Current Liabilities			
LGIP (Local Govt Inv Pool)	1,863,249	964,973	898,276	Accounts Payable	\$ 1,130,758	\$ 386,347	\$ 744,411
Account Receivable	1,078,959	372,108	706,851	Accrued Accounts Payable	150,413	40,110	110,303
Prepaid Insurance	44,648	12,289	32,359				
Total Current Assets	<u>4,189,486</u>	<u>2,380,562</u>	<u>1,808,924</u>	Total Current Liabilities	<u>1,281,171</u>	<u>426,457</u>	<u>854,713</u>
				Long Term Liabilities			
Total Fixed Assets	68,715,170	70,793,594	(2,078,423)	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	25,057,596	25,310,403	(252,807)	Accrued Ln Interest	6,507,096	6,270,083	237,013
				Loan Payable CCRFC	79,741,361	79,994,168	(252,807)
				Loan Payable BankTennessee	1,492,100	1,633,101	(141,000)
				Accrued Loan Interest	4,844,573	2,813,982	2,030,590
				Total Long Term Liabilities	<u>97,705,131</u>	<u>95,831,334</u>	<u>1,873,797</u>
				<b>Total Liabilities</b>	<u>98,986,302</u>	<u>96,257,792</u>	<u>2,728,510</u>
				<b>Equity</b>			
				Net Assets	(1,024,052)	2,226,767	(3,250,818)
<b>Total Assets</b>	<u>\$ 97,962,252</u>	<u>\$ 98,484,558</u>	<u>\$ (522,306)</u>	<b>Total Equity</b>	<u>(1,024,052)</u>	<u>2,226,767</u>	<u>(3,250,818)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 97,962,252</u>	<u>\$ 98,484,558</u>	<u>\$ (522,306)</u>



**Downtown Mobility Authority  
Percent of Budget  
For the Fiscal Year Ended June 30, 2025**

	<b>As of Sept '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Admin & Interest Income	\$ 119,671	\$ 466,546		Interest from garage leases/cash deposits
Parking Garage Income	1,048,810	4,965,725		Refer to Income statement by garage
Transfers In	-	3,650,000		
<b>Total Income</b>	<b>1,168,481</b>	<b>9,082,271</b>	<b>13%</b>	
<b>Expense</b>				
Security	180,746	836,952	22%	Roaming security
Rent/Insurance Expense	101,119	413,116	24%	City of Memphis rental fee/property coverage
TMA Initiatives/Professional Fees	112,767	565,000	20%	TMA personnel, Groove on demand
Parking Garage Expense	343,538	1,954,355	18%	Refer to Income statement by garage
Depreciation Expense	588,628	2,354,352	25%	
Interest Expense	81,941	324,527	25%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<b>1,408,738</b>	<b>6,448,303</b>	<b>22%</b>	
<b>Operating Net Income (Loss)</b>	<b>\$ (240,257)</b>	<b>\$ 2,633,968</b>		
Cash Flow (add back Depreciation/Interest)	\$ 430,312	\$ 5,312,848		