

Financial Update

October 31, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of October 31, 2020 with
Comparison to October 31, 2019

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1020 - USBank Debt Service	\$ 862,817	\$ 888,419	\$ (25,602)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	1,330,851	1,884,934	(554,083)	1705 - Accounts Payable	\$ 202,762	\$ 152,810	\$ 49,951
1314 - LGIP Held for One Beale Garage	1,464,039	0	1,464,039				
1200 - Account Receivable	82,966	122,599	(39,633)	2260 - Unearned Revenue	(78,569)	13,930	(92,498)
1551 - Prepaid Insurance	17,241	4,009	13,233				
1570 - Deferred Bond Issuance Cost	100,441	121,965	(21,523)				
Total Current Assets	<u>3,858,355</u>	<u>3,021,925</u>	<u>836,430</u>	Total Current Liabilities	<u>124,193</u>	<u>166,740</u>	<u>(42,547)</u>
				Long Term Liabilities			
Total Fixed Assets	20,024,896	20,922,957	(898,061)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	20,996,619	12,588,603	8,408,016	2256 - Accrued Ln Interest	5,494,403	5,235,843	258,560
				2265 - Reserve for Contingencies	0	79,188	(79,188)
				2278 - Loan Payable CCRFC	22,460,658	12,588,603	9,872,055
				2280 - Loan Payable BankTennessee	2,056,643	2,185,282	(128,639)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
				2315 - Discount on Bonds	(19,609)	(23,821)	4,212
				2317 - Accrued Loan Interest	159,811	181,588	(21,777)
				Total Long Term Liabilities	<u>38,996,906</u>	<u>29,716,683</u>	<u>9,280,223</u>
				Total Liabilities	<u>39,121,099</u>	<u>29,883,423</u>	<u>9,237,676</u>
				Equity			
				Net Assets	5,758,770	6,650,062	(891,292)
Total Assets	<u>\$ 44,879,870</u>	<u>\$ 36,533,485</u>	<u>\$ 8,346,385</u>	Total Equity	<u>5,758,770</u>	<u>6,650,062</u>	<u>(891,292)</u>
				Total Liabilities & Equity	<u>\$ 44,879,870</u>	<u>\$ 36,533,485</u>	<u>\$ 8,346,385</u>

Downtown Mobility Authority
Percent of Budget
For the Four Months Ended October 31, 2020

	<u>As of Oct '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Income				
4000 · Admin & Interest Income	\$ 115,241	\$ 307,020	\$ (191,779)	38%
4500 Parking Income	492,294	1,961,313	(1,469,019)	25%
4800 · Transfers In	-	861,765	(861,765)	0%
Total Income	<u>607,535</u>	<u>3,130,098</u>	<u>(2,522,563)</u>	19%
Expense				
5050 Security	91,051	278,008	(186,957)	33%
5100 · Office Expense	135,963	425,714	(289,751)	32%
5300 · Professional Fees	49,402	216,523	(167,121)	23%
5800 Parking	160,612	813,141	(652,529)	20%
5850 Transfers out	-	223,303	(223,303)	0%
5970 · Depreciation Expense	323,041	988,603	(665,562)	33%
5980 Taxes	118,767	310,000	(191,233)	38%
5975 · Interest Expense	185,944	712,881	(526,937)	26%
Total Expense	<u>1,064,780</u>	<u>3,968,173</u>	<u>(2,903,393)</u>	27%
Operating Net Income (Loss)	<u>\$ (457,246)</u>	<u>\$ (838,075)</u>	<u>\$ 380,830</u>	
Cash Flow (add back Depreciation)	\$ (134,205)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Four Months Ended October 31, 2020

	Other	OWN			Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income												
Interest/Misc Income	\$ 3,464											\$ 3,464
Capital Lease Interest Income					33,678	73,519	4,580					111,777
Total Parking Income		29,563	222,798	75,032				4,710	46,044	79,809	34,339	492,294
Total Transfers In (net)												-
Total Income	3,464	29,563	222,798	75,032	33,678	73,519	4,580	4,710	46,044	79,809	34,339	607,535
Expense												
Other Personnel Expenses												
Security Staffing	-	31,830	14,132	14,020				7,620	17,078		6,371	91,051
Other Personnel Expenses	-	31,830	14,132	14,020	-		-	7,620	17,078	-	6,371	91,051
Office Expense												
Rent								1,785	64,890	38,325		105,000
Insurance	2,731	8,437	2,346	11,526								25,040
Equipment Maintenance			124						64			4,228
Maintenance												1,696
Total Office Expense	2,731	8,437	2,470	11,526	-		-	1,785	64,954	38,325	5,736	135,963
Professional Fees												
Legal	15,062											15,062
Bond Issuance Cost		7,174										7,174
Other Professional	15,602	26	118,741					9,853	1,710			145,932
Total Professional Fees	30,664	7,200	118,741	-	-		-	9,853	1,710	-	-	168,169
Parking												
250 Peabody Place Garage	-	75,450										75,450
Gayoso Garage	-			32,582								32,582
First Place Garage			52,580									52,580
Total Parking	-	75,450	52,580	32,582	-	-	-	-	-	-	-	160,612
Depreciation Expense	-	133,586	24,668	72,978			66,667	8,142	1,246	4,248	11,507	323,041
Interest Expense												
Loan Interest	-	154,439	31,506	-	-		-	-	-	-	-	185,944
Total Interest Expense	-											-
Total Expense	33,395	410,941	244,096	131,106	-		66,667	27,400	84,988	42,573	23,613	1,064,780
Operating Income	\$ (29,931)	\$ (381,379)	\$ (21,298)	\$ (56,074)	\$ 33,678	\$ 73,519	\$ (62,086)	\$ (22,690)	\$ (38,945)	\$ 37,236	\$ 10,725	\$ (457,245)
EBITDA (excludes transfers)	\$ (17,793)	\$ (86,154)	\$ 153,616	\$ 16,904	\$ -	\$ -	\$ -	\$ (4,695)	\$ (35,989)	\$ 41,484	\$ 22,232	\$ 89,605
Cash Flow	\$ (29,931)	\$ (240,618)	\$ 3,369	\$ 16,904	\$ 33,678	\$ 73,519	\$ 4,580	\$ (14,548)	\$ (37,699)	\$ 41,484	\$ 22,232	\$ (127,030)
Manager Reported Net Income		(45,887)	170,218	42,450					46,044	79,809	34,339	