

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of November 30, 2021 with  
Comparison to November 30, 2020**

**Downtown Mobility Authority**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 1,651,675	\$ 1,635,847	\$ 15,828	1705 - Accounts Payable	\$ 381,996	\$ 233,222	\$ 148,774
1300 - LGIP (Local Govt Inv Pool)	(242,815)	538,988	(781,803)				
1314 - LGIP Held for One Beale Garage	0	1,226,303	(1,226,303)				
1200 - Account Receivable	257,789	88,779	169,010				
1551 - Prepaid Insurance	95,384	10,974	84,410	2260 - Unearned Revenue	0	(78,824)	78,824
1570 - Deferred Bond Issuance Cost	77,124	98,648	(21,524)				
<b>Total Current Assets</b>	<u>1,839,158</u>	<u>3,599,539</u>	<u>(1,760,381)</u>	<b>Total Current Liabilities</b>	<u>381,996</u>	<u>154,398</u>	<u>227,598</u>
				Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,774,509	5,515,949	258,560
				2278 - Loan Payable CCRFC	36,025,478	22,446,290	13,579,188
				2280 - Loan Payable BankTennessee	1,910,408	2,045,785	(135,377)
<b>Total Fixed Assets</b>	<u>31,575,068</u>	<u>19,944,136</u>	<u>11,630,932</u>	2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(15,048)	(19,258)	4,210
				2317 - Accrued Loan Interest	158,850	176,523	(17,673)
Loans Receivable	22,275,478	21,219,987	1,055,491	<b>Total Long Term Liabilities</b>	<u>52,034,198</u>	<u>39,010,289</u>	<u>13,023,909</u>
				<b>Total Liabilities</b>	<u>52,416,193</u>	<u>39,164,687</u>	<u>13,251,506</u>
				<b>Equity</b>			
				Net Assets	3,273,511	5,598,975	(2,325,464)
<b>Total Assets</b>	<u>\$ 55,689,704</u>	<u>\$ 44,763,662</u>	<u>\$ 10,926,042</u>	<b>Total Equity</b>	<u>3,273,511</u>	<u>5,598,975</u>	<u>(2,325,464)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 55,689,704</u>	<u>\$ 44,763,662</u>	<u>\$ 10,926,042</u>

**Downtown Mobility Authority**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<u>As of Nov '21</u>	<u>FY22 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 112,189	\$ 466,546	24%	
<b>4500 Parking Income</b>	1,045,478	1,970,541	53%	Refer to Income statement by garage
<b>4800 · Transfers In</b>	-	3,650,000	0%	Transfer from CCRFC
<b>Total Income</b>	<u>1,157,667</u>	<u>6,087,087</u>	<u>19%</u>	
<b>Expense</b>				
<b>5050 Security</b>	180,350	291,908	62%	
<b>5100 · Office Expense</b>	179,399	536,325	33%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
<b>5300 · Professional Fees</b>	808,696	2,240,000	36%	improvements
<b>5800 Parking</b>	247,568	656,077	38%	Refer to Income statement by garage
<b>5850 Transfers out</b>	-	223,303	0%	
<b>5970 · Depreciation Expense</b>	512,637	1,184,302	43%	
<b>5980 Taxes</b>	38,950	160,000	24%	First Place parking garage
<b>5975 · Interest Expense</b>	212,232	89,165	238%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>2,179,832</u>	<u>5,381,080</u>	<u>41%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (1,022,165)</b></u>	<u><b>\$ 706,007</b></u>		
 <b>Cash Flow (add back Depreciation/Interest)</b>	 <b>\$ (297,296)</b>	 <b>\$ 1,890,309</b>		

**DOWNTOWN MOBILITY AUTHORITY**

Income Statement by Garage

For the Five Months Ended November 30, 2021

	Other	OWN				Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Bakery	TN Brewery	One Commerce	Shoppers (Front St.)	Riverfront	Criminal Justice Center	110 Peabody Tower	
<b>Income</b>													
4000 - Admin & Interest Income													
Interest/Misc Income	\$ 150												\$ 150
Capital Lease Interest Income						44,292	63,393	4,354					112,039
Total Parking Income	80	203,187	367,480	145,808	52,544				21,321	137,739	98,822	34,000	1,060,981
Total Transfers In (net)	-	-											-
<b>Total Income</b>	230	203,187	367,480	145,808	52,544	44,292	63,393	4,354	21,321	137,739	98,822	34,000	1,173,170
<b>Expense</b>													
Other Personnel Expenses													
Security Staffing	-	42,091	38,014	36,688	-	-	-	-	27,371	36,188	-	-	180,350
Other Personnel Expenses	-	42,091	38,014	36,688	-	-	-	-	27,371	36,188	-	-	180,350
Office Expense													
Rent									2,231	81,113	47,906		131,250
Insurance	3,775	10,547	3,970	17,846	11,402								47,540
Utilities					54								54
Maintenance												555	555
Total Office Expense	3,775	10,547	3,970	17,846	11,456	-	-	-	2,231	81,113	47,906	555	179,399
Professional Fees													
Legal	17,488												17,488
Bond Issuance Cost		8,968											8,968
Taxes			38,950										38,950
Other Professional	782,240								-	-			782,240
Total Professional Fees	799,728	8,968	38,950	-	-	-	-	-	-	-	-	-	847,645
Parking													
250 Peabody Place Garage	-	120,529											120,529
Barboro Flats (Gayoso Garage)	-			40,896									40,896
100 N. Main Parking Lot	-				15,501								15,501
First Place Garage			86,143										86,143
Total Parking	-	120,529	86,143	40,896	15,501	-	-	-	-	-	-	-	263,069
Depreciation Expense	18,750	156,850	26,270	88,455	111,979			83,333	11,877	1,558	5,310	8,256	512,639
Interest Expense													
Loan Interest	-	175,373	36,859	-									212,232
Total Interest Expense	-	175,373	36,859	-									212,232
<b>Total Expense</b>	822,253	514,357	230,205	183,885	138,937	-	-	83,333	41,480	118,858	53,216	8,811	2,195,334
<b>Operating Income</b>	\$ (822,023)	\$ (311,170)	\$ 137,275	\$ (38,076)	\$ (86,393)	\$ 44,292	\$ 63,393	\$ (78,979)	\$ (20,158)	\$ 18,881	\$ 45,605	\$ 25,189	\$ (1,022,165)
<b>EBITDA (earnings before Interest/Depreciation)</b>	\$ (803,273)	\$ 21,053	\$ 200,403	\$ 50,379	\$ 25,586	\$ 44,292	\$ 63,393	\$ 4,354	\$ (8,281)	\$ 20,438	\$ 50,915	\$ 33,444	\$ (297,296)
<b>Manager Reported income</b>		40,568	243,323	68,225	37,043				(6,050)	101,551	98,822	34,000	617,481