

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2023 with
Comparison to November 30, 2022

Downtown Memphis Commission

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 141,501	\$ (3,769)	\$ 145,270	Liabilities			
Guaranty Bank	60,048	59,763	285				
LGIP (Local Govt Inv Pool)	3,442,072	1,917,919	1,524,153				
Account Receivable	1,640,463	3,736,839	(2,096,376)				
Prepaid Expenses	9,911	(49,987)	59,898				
Total Current Assets	<u>5,293,995</u>	<u>5,660,765</u>	<u>(366,770)</u>	Total Current Liabilities	194,220	212,454	(18,234)
				Long Term Liabilities			
				Reserve for CBID Appeals	467,717	319,190	148,527
				Accrued Loan Interest	0	0	0
Total Fixed Assets	674,175	548,421	125,754	Total Long Term Liabilities	<u>467,717</u>	<u>319,190</u>	<u>148,527</u>
				Total Liabilities	<u>661,937</u>	<u>531,644</u>	<u>130,293</u>
				Equity			
				Undesignated Net Assets	5,306,234	5,677,542	(371,308)
Total Assets	<u>\$ 5,968,170</u>	<u>\$ 6,209,186</u>	<u>\$ (241,016)</u>	Total Equity	<u>5,306,234</u>	<u>5,677,542</u>	<u>(371,308)</u>
				Total Liabilities & Equity	<u>\$ 5,968,170</u>	<u>\$ 6,209,186</u>	<u>\$ (241,016)</u>

Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of November '23	FY24 Budget	% of Budget	Comments
Income				
4000 · Administrative Income	4,802,370	4,536,445	106%	Actual billings with 3% bad debt allowance
4000 · Interest Income	37,232	60,000	62%	
4300 · Operations Income	5,634	15,000	38%	
4800 · Transfers In	-	521,123	0%	
Total Income	4,845,236	5,132,568	94%	
Expense				
5000 · Wages & Salaries	873,658	2,291,999	38%	Below budget
5005 · Employee Benefits	207,048	689,454	30%	Below budget
5060 · Dues & Subscriptions	14,958	93,092	16%	Software subscriptions
5100 · Office Expense	274,629	501,265	55%	
5100 · Insurance Expense	94,650	141,830	67%	Property insurance
5250 · Community Outreach	56,128	231,400	24%	Hospitality Hub and other planned funding
5300 · Professional Fees	100,027	249,005	40%	Blight legal work; design review guidelines; IT and audit support
5450 · Activation	30,233	99,200	30%	Outreach, advertising and promotion
5550 · Community Engagement	80,473	214,200	38%	In-house events/special events sponsorships
5700 · Planning & Development	25,261	181,000	14%	Open on main program, DEI efforts Main St. Mall/Court Square landscaping/plantings/pressure washing;
5950 · Beautification	219,626	440,123	50%	quality public realm improvements
5970 · Depreciation Expense	31,235	0	100%	
Total Expense	2,007,926	5,132,568	39%	
Net Operating Income	2,837,310	-		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2023 with
Comparison to November 30, 2022**

Center City Development Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>	
Assets					Liabilities & Equity			
Current Assets					Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,758,868	\$ 4,347,642	411,226		Accounts Payable	\$ 36,100	\$ 48,760	\$ (12,660)
BankTennessee Checking	509,892	328,474	181,419		Loan Payable - Liberty Bank	1,951,404	858,325	1,093,079
Account Receivable	660	1,990	(1,330)					
CCDC Investment Acct	2,203,669	2,119,215	84,454					
Prepaid Expenses	6,566	7,292	(726)					
Total Current Assets	<u>7,479,656</u>	<u>6,804,613</u>	<u>675,043</u>					
Total Fixed Assets	2,562,548	1,726,320	836,228		Total Liabilities	<u>1,987,504</u>	<u>907,085</u>	<u>1,080,419</u>
Development Loans	2,103,175	1,945,969	157,206		Equity			
Total Other Assets	<u>2,103,175</u>	<u>1,945,969</u>	<u>157,206</u>		Designated for Specific Purpose	7,468,051	8,004,317	(536,266)
					Undesignated Net Assets	<u>2,689,823</u>	<u>1,565,500</u>	<u>1,124,323</u>
Total Assets	<u>\$ 12,145,378</u>	<u>\$ 10,476,902</u>	<u>\$ 1,668,478</u>		Total Equity	<u>10,157,873</u>	<u>9,569,817</u>	<u>588,056</u>
					Total Liabilities & Equity	<u>\$ 12,145,378</u>	<u>\$ 10,476,902</u>	<u>\$ 1,668,477</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of Nov '23	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 130,525	\$ 60,000	218%	CCDC loan interest/cash interest
Investment Income (Loss)	33,890	45,000	75%	Investment income
Bridge Lighting Funding	21,800	52,500	42%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Rental Income	78,831	285,424	28%	DMC internal rent only
Transfers In	-	925,239	0%	Includes Mighty lights contribution
Total Income	322,347	1,368,163	24%	
Expense				
Office Expense	8,326	69,800	12%	Expenses for 114 N Main/110 Adams
Insurance	29,374	69,739	42%	Insurance for 114 N Main/bridge lights
Professional Fees	49,740	75,000	66%	Legal fees
Bridge Lighting Programming	33,841	173,000	20%	Signify contract
Projects	1,874	150,000	1%	Dog park - South Main
Planning & Development	462,144	3,196,489	14%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	37,477	128,773	29%	Interest on renovation loan
Depreciation Expense	17,606	0	100%	
Total Expense	640,381	4,158,766	15%	
Net Income (Loss)	\$ (318,034)	\$ (2,790,603)		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2023 with
Comparison to November 30, 2022**

Center City Revenue Finance Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
BankTN Checking	672,147	1,000	671,147	Accounts Payable	\$ 18,336	\$ -	\$ 18,336
LGIP (Local Govt Inv Pool)	429,364	935,661	(506,297)	Loan Payable Renasant/Regions	40,000,000	35,470,000	4,530,000
LGIP - Loan Proceeds	(27,712)	6,922,036	(6,949,748)	Accrued Loan Interest	375,000	331,784	43,216
Restricted Cash-Tourism Surcharge	5,194,015	2,170,093	3,023,922	Total Current Liabilities	<u>40,393,336</u>	<u>35,801,784</u>	<u>4,591,552</u>
Debt Service Reserve Funds	9,262,634	13,551,369	(4,288,735)	Total Liabilities	<u>40,393,336</u>	<u>35,801,784</u>	<u>4,591,552</u>
Mobility Center Restricted Funds	10,004	953,927	(943,923)	Equity			
Total Current Assets	<u>15,540,453</u>	<u>24,534,086</u>	<u>(8,993,633)</u>	Designated for Specific Purpose	57,660,509	46,015,607	11,644,902
Total Fixed Assets	-	-	-	Undesignated Net Assets	448,814	936,661	(487,847)
Loan Receivable - Downtown Mobility Authority	79,966,380	58,219,966	21,746,414	Total Equity	<u>58,109,323</u>	<u>46,952,268</u>	<u>11,157,055</u>
Interest Receivable - Downtown Mobility Authority	2,995,826	-	2,995,826	Total Liabilities & Equity	<u>\$ 98,502,659</u>	<u>\$ 82,754,052</u>	<u>\$ 15,748,607</u>
Total Other Assets	<u>82,962,206</u>	<u>58,219,966</u>	<u>24,742,240</u>				
Total Assets	<u>\$ 98,502,659</u>	<u>\$ 82,754,052</u>	<u>\$ 15,748,607</u>				

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of November '23	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 17,551	\$ 100,000	18%	
Pass Through Income	1,073,748	-	100%	Tourism surcharge taxes
PILOT Extensions	2,187,581	4,976,119	44%	PILOT Extension Fund receipts
PILOT Fees	608,958	1,000,000	61%	PILOT closings
Total Income	3,887,838	6,076,119	64%	
Expense				
Office Expense	-	2,000	0%	
Professional Fees	104,512	265,000	39%	Legal fees associated with PILOT closings
Interest Expense	625,000	1,500,000	42%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
Total Expense	729,512	2,517,000	29%	
Net Income	\$ 3,158,326	\$ 3,559,119		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2023 with
Comparison to November 30, 2022

Downtown Mobility Authority

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 1,173,057	\$ 461,061	\$ 711,996	Current Liabilities			
LGIP (Local Govt Inv Pool)	916,295	3,238,710	(2,322,415)	Accounts Payable	\$ 499,655	\$ 3,365,404	\$ (2,865,749)
Account Receivable	492,995	111,841	381,154	Accrued Accounts Payable	50,138	131,250	(81,113)
Prepaid Insurance	0	90,189	(90,189)				
Deferred Bond Issuance Cost	0	0	0	Total Current Liabilities	<u>549,793</u>	<u>3,496,654</u>	<u>(2,946,861)</u>
Total Current Assets	<u>2,582,347</u>	<u>3,901,801</u>	<u>(1,319,454)</u>	Long Term Liabilities			
				Loan Payable City of Memphis	5,120,000	5,120,000	0
				Accrued Ln Interest	6,291,630	6,033,070	258,560
				Loan Payable CCRFC	79,966,380	52,694,720	27,271,660
Total Fixed Assets	70,793,594	56,610,014	14,183,580	Loan Payable BankTennessee	1,620,616	6,291,692	(4,671,076)
				Accrued Loan Interest	2,995,826	1,002,332	1,993,494
Loans Receivable	25,282,614	22,090,559	3,192,055	Total Long Term Liabilities	<u>95,994,452</u>	<u>71,141,814</u>	<u>24,852,638</u>
				Total Liabilities	<u>96,544,245</u>	<u>74,638,468</u>	<u>21,905,777</u>
				Equity			
				Net Assets	2,114,308	7,963,906	(5,849,598)
Total Assets	<u><u>\$ 98,658,555</u></u>	<u><u>\$ 82,602,374</u></u>	<u><u>\$ 16,056,181</u></u>	Total Equity	<u>2,114,308</u>	<u>7,963,906</u>	<u>(5,849,598)</u>
				Total Liabilities & Equity	<u><u>\$ 98,658,555</u></u>	<u><u>\$ 82,602,374</u></u>	<u><u>\$ 16,056,181</u></u>

DOWNTOWN MOBILITY AUTHORITY
Garage Operations
For the Five Months Ended November 30, 2023

	Other	OWN				LEASE from City		Jt. Venture	TOTAL	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	Mobility Center - 60 Beale St.	100 N. Main Parking Lot	Shoppers	Criminal Justice Center		110 Peabody Tower - flat fee
Income										
Garage Lease Income	31,250								31,250	
Miscellaneous Income	28,298				5,553				33,850	
Garage Income	2,381	386,060	415,467	167,476	422,068	65,072	130,249	252,906	44,217	1,885,896
Total Income	61,929	386,060	415,467	167,476	427,621	65,072	130,249	252,906	44,217	1,950,997
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	51,612	50,797	50,080	90,865	725	50,876	17,037	-	311,992
Garage Expense (Premium)	-	159,563	105,870	52,850	141,608	20,187	76,066	116,442	-	672,587
Incentive Fee (Premium)	-	46,175	7,207						-	53,382
Total Operating Expenses	-	257,350	163,874	102,930	232,473	20,912	126,943	133,479	-	1,037,961
Operating Income managed by Premium	61,929	128,709	251,592	64,546	195,147	44,160	3,306	119,428	44,217	913,035
Other Expenses										
Rent (paid to City of Memphis)							2,231	47,906		50,138
Property Insurance		15,128	3,653	25,638	45,523	13,487	3,581	8,082	-	115,092
Legal	10,433									10,433
Property Taxes	2,506		38,754							41,260
TMA Employee/Initiatives	66,166									66,166
Via Groove On Demand Contribution	170,823									170,823
Other Professional	10,745				19,754					30,499
Total Other Expenses	260,672	15,128	42,407	25,638	65,277	13,487	5,812	55,989	-	484,410
Debt Service										
Principal/Interest Pymts	-	-	93,786	-	-	-	-	-	-	93,786
Total Debt Service	-	-	93,786	-	-	-	-	-	-	-
Total Other Expenses/Debt Service	260,672	15,128	136,192	25,638	65,277	13,487	5,812	55,989	-	578,196
Operating Income	\$ (198,744)	\$ 113,581	\$ 115,400	\$ 38,909	\$ 129,870	\$ 30,673	\$ (2,506)	\$ 63,439	\$ 44,217	\$ 334,839
Capital Expenditures										
	(198,744)	113,581	115,400	38,909	129,870	30,673	(2,506)	63,439	44,217	334,839

Proposed Capital Improvement Reserve (15%)

19,306	37,739	9,682	29,272	6,624	496	17,914	6,633	127,666
257,903	243,988	629,557	(114,920)	514,637				

fiscal YTD reserve
FY23 reserve
FY22 reserve
CapEx Study