

Financial Update

December 31, 2020

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

Downtown Memphis Commission

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 347,981	\$ 150,177	\$ 197,804				
1003 - Guaranty Bank	59,726	59,702	24				
1300 - LGIP (Local Govt Inv Pool)	2,288,579	2,822,650	(534,071)				
1200 - Account Receivable	1,563,278	1,268,425	294,853				
1550 - Prepaid Expenses	97,161	117,216	(20,055)				
Total Current Assets	<u>4,356,725</u>	<u>4,418,170</u>	<u>(61,445)</u>	Total Current Liabilities	144,058	405,007	(260,949)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	217,720	201,886	15,834
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	456,228	777,172	(320,945)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>361,778</u>	<u>606,893</u>	<u>(245,115)</u>
				Equity			
				Undesignated Net Assets	4,451,175	4,588,449	(137,274)
				Total Equity	<u>4,451,175</u>	<u>4,588,449</u>	<u>(137,274)</u>
Total Assets	<u>\$ 4,812,953</u>	<u>\$ 5,195,342</u>	<u>\$ (382,389)</u>	Total Liabilities & Equity	<u>\$ 4,812,953</u>	<u>\$ 5,195,342</u>	<u>\$ (382,389)</u>

Downtown Memphis Commission
Percent of Budget
For the Six Months Ended December 31, 2020

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	3,906,964	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	2,506	45,000	6%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
Total Income	3,909,470	4,704,900	83%	
Expense				
5000 · Wages & Salaries	1,048,436	2,204,112	48%	Less than planned budget
5005 · Employee Benefits	286,593	581,788	49%	
5050 · Other Personnel Expenses	7,091	25,650	28%	
5060 · Dues & Subscriptions	8,554	18,820	45%	
5100 · Insurance and Office Expense	164,943	384,283	43%	
5200 · Conferences & Travel	1,519	17,000	9%	
5250 · Business Development	9,292	188,800	5%	
5300 · Professional Fees	135,943	219,960	62%	
5450 · Advertising/PR Fees	23,746	40,000	59%	
5550 · Events and Sponsorships	139,749	250,000	56%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	80,759	120,000	67%	Open on Main program/Huling outdoor dining
5950 · Improvements	73,287	230,000	32%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	180,067	424,487	42%	
Total Expense	2,159,979	4,704,900	46%	
Net Operating Income	1,749,492	-		

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

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 5,063,226	6,431,144	(1,367,918)	Current Liabilities			
1320 - Development Loan Checking	192,504	140,809	51,695	1705 - Accounts Payable	\$ 15,289	\$ 5,551	\$ 9,738
1200 - Account Receivable	99,545	-	99,545				
1460 - CCDC Investment Acct	2,142,551	2,012,593	129,958				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	4,301	(1,175)				
Total Current Assets	<u>7,500,951</u>	<u>8,588,847</u>	<u>(1,087,896)</u>	Total Current Liabilities	<u>15,289</u>	<u>5,551</u>	<u>9,738</u>
Total Fixed Assets	354,102	410,889	(56,787)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>15,289</u>	<u>5,551</u>	<u>9,738</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	2,143,903	1,249,256	894,647	Designated for Specific Purpose	9,146,451	10,189,718	(1,043,267)
Total Other Assets	<u>2,143,903</u>	<u>1,249,256</u>	<u>894,647</u>	Undesignated Net Assets	837,216	53,723	783,493
Total Assets	<u>\$ 9,998,957</u>	<u>\$ 10,248,992</u>	<u>\$ (250,034)</u>	Total Equity	<u>9,983,667</u>	<u>10,243,441</u>	<u>(259,774)</u>
				Total Liabilities & Equity	<u>\$ 9,998,957</u>	<u>\$ 10,248,992</u>	<u>\$ (250,034)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Six Months Ended December 31, 2020

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 222,417	\$ 65,000	342%	CCDC loan interest/investment income
4010 · Pass thru Grants	257,359	-	100%	CARES grant funding
4100 · Development Income	25,552	1,400	1,825%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	<u>1,255,328</u>	<u>166,400</u>	<u>754%</u>	
Expense				
5100 · Office Expense	2,350	9,500	25%	
5300 · Professional Fees	126,650	272,000	47%	Legal and architectural fees
5750 · Projects	38,688	500,000	8%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	430,134	-	100%	Jehl Cooperage site expenses/HUB CARES grant
5700 · Planning & Development	1,024,843	4,147,811	25%	6 EIG Grants/99-105 Main St. special incentive
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	28,394	57,689	49%	
Total Expense	<u>1,693,984</u>	<u>5,310,303</u>	<u>32%</u>	
Net Income (Loss)	<u><u>\$ (438,656)</u></u>	<u><u>\$ (5,143,903)</u></u>		

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

Center City Revenue and Finance Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	1,151,840	1,508,151	(356,311)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 53,561	\$ 263,996	\$ (210,435)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,151,840</u>	<u>1,508,151</u>	<u>(356,311)</u>	Total Current Liabilities	<u>53,561</u>	<u>263,996</u>	<u>(210,435)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>53,561</u>	<u>263,996</u>	<u>(210,435)</u>
1582 - USBank Pilot Funds	15,493,864	20,129,520	(4,635,656)				
1590 - Loan Receivable - DPA	22,438,130	12,572,869	9,865,261	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	37,931,994	32,499,397	5,432,597
Total Other Assets	<u>37,931,994</u>	<u>32,702,389</u>	<u>5,229,605</u>	Undesignated Net Assets	1,098,279	1,447,147	(348,868)
Total Assets	<u>\$ 39,083,834</u>	<u>\$ 34,210,540</u>	<u>\$ 4,873,294</u>	Total Equity	<u>39,030,273</u>	<u>33,946,544</u>	<u>5,083,729</u>
				Total Liabilities & Equity	<u>\$ 39,083,834</u>	<u>\$ 34,210,540</u>	<u>\$ 4,873,294</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Six Months Ended December 31, 2020

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 670	\$ -	100%	
4014 PILOT Extensions	439,448	6,000,000	7%	PILOT Extension Fund receipts
4016 Fees	1,194,963	300,000	398%	PILOT closings
Total Income	1,635,081	6,300,000	26%	
Expense				
5100 - Office Expense	64	2,000	3%	
5300 - Professional Fees	215,624	253,000	85%	Legal fees associated with PILOT closings
5850 Transfers out	750,000	961,765	78%	Transfer to CCDC
Total Expense	965,688	1,216,765	79%	
Net Income	\$ 669,393	\$ 5,083,235		

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

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,805	\$ 890,521	\$ (27,716)	1705 - Accounts Payable	\$ 235,384	\$ 228,792	\$ 6,592
1300 - LGIP (Local Govt Inv Pool)	454,064	(848,426)	1,302,490				
1314 - LGIP Held for One Beale Garage	1,043,870	0	1,043,870				
1200 - Account Receivable	78,457	126,426	(47,969)	2260 - Unearned Revenue	(88,025)	16,322	(104,347)
1551 - Prepaid Insurance	70,511	60,714	9,797				
1570 - Deferred Bond Issuance Cost	96,854	118,377	(21,523)				
Total Current Assets	<u>2,606,562</u>	<u>347,612</u>	<u>2,258,950</u>	Total Current Liabilities	<u>147,359</u>	<u>245,114</u>	<u>(97,755)</u>
				Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,537,496	5,278,936	258,560
				2265 - Reserve for Contingencies	0	79,426	(79,426)
				2278 - Loan Payable CCRFC	22,438,130	12,572,869	9,865,261
				2280 - Loan Payable BankTennessee	2,034,631	2,164,249	(129,618)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,598,850	(538,850)
Total Fixed Assets	19,863,375	20,748,867	(885,492)	2315 - Discount on Bonds	(18,907)	(23,119)	4,212
				2317 - Accrued Loan Interest	85,210	225,898	(140,688)
Loans Receivable	21,394,260	14,618,331	6,775,929	Total Long Term Liabilities	<u>38,256,561</u>	<u>29,017,109</u>	<u>9,239,452</u>
				Total Liabilities	<u>38,403,920</u>	<u>29,262,223</u>	<u>9,141,697</u>
				Equity			
				Net Assets	5,460,278	6,452,587	(992,309)
Total Assets	<u>\$ 43,864,197</u>	<u>\$ 35,714,810</u>	<u>\$ 8,149,387</u>	Total Equity	<u>5,460,278</u>	<u>6,452,587</u>	<u>(992,309)</u>
				Total Liabilities & Equity	<u>\$ 43,864,197</u>	<u>\$ 35,714,810</u>	<u>\$ 8,149,387</u>

Downtown Mobility Authority
Percent of Budget
For the Six Months Ended December 31, 2020

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 154,384	\$ 307,020	50%	
4500 Parking Income	727,083	1,961,313	37%	Refer to Income statement by garage
4800 · Transfers In	-	861,765	0%	
Total Income	881,467	3,130,098	28%	
Expense				
5050 Security	138,065	278,008	50%	
5100 · Office Expense	212,039	425,714	50%	
5300 · Professional Fees	169,512	216,523	78%	
5800 Parking	235,594	813,141	29%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	484,561	988,603	49%	
5980 Taxes	118,767	310,000	38%	
5975 · Interest Expense	278,666	712,881	39%	
Total Expense	1,637,204	3,968,173	41%	
Operating Net Income (Loss)	\$ (755,738)	\$ (838,075)		
Cash Flow (add back Depreciation)	\$ (271,177)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Six Months Ended December 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	\$ 3,846											\$ 3,846
Capital Lease Interest Income					44,867	99,283	6,388					150,538
Total Parking Income		38,829	335,611	113,925				9,164	69,150	117,732	42,672	727,083
Total Transfers In (net)												-
Total Income	3,846	38,829	335,611	113,925	44,867	99,283	6,388	9,164	69,150	117,732	42,672	881,467
Expense												
Other Personnel Expenses												
Security Staffing	-	53,742	20,902	20,254				12,649	24,148		6,371	138,065
Other Personnel Expenses	-	53,742	20,902	20,254	-		-	12,649	24,148	-	6,371	138,065
Office Expense												
Rent								2,678	97,335	57,488		157,500
Insurance	4,097	12,656	3,519	17,288								37,559
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	4,097	12,656	3,643	17,288	-		-	2,678	97,399	57,488	16,793	212,040
Professional Fees												
Legal	66,310											66,310
Bond Issuance Cost		10,762										10,762
Other Professional	80,878	26	118,741					9,853	1,710			211,208
Total Professional Fees	147,187	10,787	118,741	-	-		-	9,853	1,710	-	-	288,279
Parking												
250 Peabody Place Garage	-	112,073										112,073
Gayoso Garage	-			45,920								45,920
First Place Garage			77,600									77,600
Total Parking	-	112,073	77,600	45,920	-	-	-	-	-	-	-	235,593
Depreciation Expense	(0)	200,379	37,001	109,467			100,000	12,213	1,869	6,372	17,260	484,561
Interest Expense												
Loan Interest	-	231,658	47,008	-	-		-	-	-	-	-	278,666
Total Interest Expense	-	231,658	47,008	-	-		-	-	-	-	-	278,666
Total Expense	151,284	621,295	304,895	192,930	-		100,000	37,392	125,126	63,859	40,424	1,637,204
Operating Income	\$ (147,438)	\$ (582,466)	\$ 30,716	\$ (79,005)	\$ 44,867	\$ 99,283	\$ (93,612)	\$ (28,228)	\$ (55,976)	\$ 53,873	\$ 2,248	\$ (755,737)
EBITDA (excludes transfers)	\$ (70,406)	\$ (139,642)	\$ 233,466	\$ 30,462	\$ -	\$ -	\$ 0	\$ (6,162)	\$ (52,396)	\$ 60,245	\$ 19,509	\$ 75,075
Cash Flow	\$ (147,438)	\$ (371,325)	\$ 67,717	\$ 30,462	\$ 44,867	\$ 99,283	\$ 6,388	\$ (16,016)	\$ (54,106)	\$ 60,245	\$ 19,509	\$ (260,414)
Manager Reported Net Income		(73,244)	258,011	68,005					69,150	117,732	42,672	