

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of December 31, 2021 with**  
**Comparison to December 31, 2020**

**Downtown Memphis Commission**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1001 - BankTennessee Checking	\$ (39,484)	\$ 347,981	\$ (387,465)	<b>Liabilities</b>			
1003 - Guaranty Bank	59,750	59,726	24				
1300 - LGIP (Local Govt Inv Pool)	4,380,012	2,288,579	2,091,433				
1200 - Account Receivable	1,206,833	1,563,278	(356,445)				
1550 - Prepaid Expenses	70,213	97,161	(26,948)				
<b>Total Current Assets</b>	<u>5,677,325</u>	<u>4,356,725</u>	<u>1,320,600</u>	<b>Total Current Liabilities</b>	126,300	144,058	(17,758)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	460,193	217,720	242,473
				2275 - Streetscape Loan Payable	0	0	0
<b>Total Fixed Assets</b>	160,262	456,228	(295,966)	2276 - Accrued Loan Interest	0	0	0
				<b>Total Long Term Liabilities</b>	<u>460,193</u>	<u>217,720</u>	<u>242,473</u>
				<b>Total Liabilities</b>	<u>586,493</u>	<u>361,778</u>	<u>224,715</u>
				<b>Equity</b>			
				Undesignated Net Assets	5,251,094	4,451,175	799,919
<b>Total Assets</b>	<u>\$ 5,837,587</u>	<u>\$ 4,812,953</u>	<u>\$ 1,024,634</u>	<b>Total Equity</b>	<u>5,251,094</u>	<u>4,451,175</u>	<u>799,919</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 5,837,587</u>	<u>\$ 4,812,953</u>	<u>\$ 1,024,634</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Dec '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,607,281	3,906,964	118%	Billings higher than budgeted/higher reserve
<b>4300 · Operations Income</b>	4,665	18,000	26%	
<b>4800 · Transfers In</b>	-	657,304	0%	
<b>Total Income</b>	<b>4,611,946</b>	<b>4,582,268</b>	<b>101%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	968,159	2,150,480	45%	Under budget
<b>5005 · Employee Benefits</b>	233,225	573,273	41%	Under budget
<b>5050 · Other Personnel Expenses</b>	8,845	30,650	29%	
<b>5060 · Dues &amp; Subscriptions</b>	6,219	18,820	33%	
<b>5100 · Office Expense</b>	123,145	272,204	45%	
<b>5100 · Insurance Expense</b>	74,408	156,558	48%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	5,792	17,000	34%	Conference travel
<b>5250 · Community Outreach</b>	52,979	205,050	26%	Hospitality Hub quarterly funding
<b>5300 · Professional Fees</b>	151,313	216,360	70%	Architectural fees/IT service contract/blight work
<b>5450 · Activation</b>	40,759	90,000	45%	
<b>5550 · Community Engagement</b>	137,616	310,000	44%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	33,954	90,000	38%	Open on main program
<b>5950 · Beautification</b>	69,206	220,000	31%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	156,917	231,873	68%	
<b>Total Expense</b>	<b>2,062,537</b>	<b>4,582,268</b>	<b>45%</b>	
<b>Net Operating Income</b>	<b>2,549,409</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of December 31, 2021 with  
Comparison to December 31, 2020**

**Center City Development Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1308 - LGIP Development Ln Fund	\$ 4,791,492	\$ 5,063,226	(271,734)	Current Liabilities			
1320 - Development Loan Checking	14,704	192,504	(177,800)	1705 - Accounts Payable	\$ 27,144	\$ 15,289	\$ 11,855
1200 - Account Receivable	11,170	99,545	(88,375)				
1460 - CCDC Investment Acct	2,390,998	2,142,551	248,447				
1550 - Prepaid Expenses	16,145	3,126	13,019				
Total Current Assets	<u>7,224,509</u>	<u>7,500,952</u>	<u>(276,443)</u>	Total Current Liabilities	<u>27,144</u>	<u>15,289</u>	<u>11,855</u>
Total Fixed Assets	300,689	354,102	(53,413)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>27,144</u>	<u>15,289</u>	<u>11,855</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	1,974,802	2,143,903	(169,101)	Designated for Specific Purpose	7,786,906	9,146,451	(1,359,545)
Total Other Assets	<u>1,974,802</u>	<u>2,143,903</u>	<u>(169,101)</u>	Undesignated Net Assets	1,685,950	837,217	848,733
<b>Total Assets</b>	<u>\$ 9,500,000</u>	<u>\$ 9,998,957</u>	<u>\$ (498,956)</u>	Total Equity	<u>9,472,856</u>	<u>9,983,668</u>	<u>(510,812)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,500,000</u>	<u>\$ 9,998,957</u>	<u>\$ (498,956)</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Dec '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income</b>	\$ 111,336	\$ 65,000	171%	CCDC loan interest/investment income
<b>4010 · Pass thru Grants</b>	10,850	-	100%	151 Madison Ave Park funding
<b>4100 · Development Income</b>	-	1,400	0%	
<b>4800 · Transfers In</b>	-	750,000	0%	
<b>Total Income</b>	<b>122,186</b>	<b>816,400</b>	<b>15%</b>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	4,376	11,000	40%	
<b>5300 · Professional Fees</b>	53,324	137,000	39%	Legal fees
<b>5750 · Projects</b>	16,286	500,000	3%	
<b>5750 · Pass thru Projects</b>	16,188	-	100%	
<b>5700 · Planning &amp; Development</b>	1,263,221	3,708,249	34%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
<b>5850 Transfers Out</b>	-	223,303	0%	Special Grants-One Beale and Alcenia's
<b>5950 Improvements</b>	55,465	30,000	185%	Remainder of I-40 underpass artwork
<b>5970 · Depreciation Expense</b>	26,836	43,913	61%	
<b>Total Expense</b>	<b>1,435,696</b>	<b>4,653,465</b>	<b>31%</b>	
<b>Net Income (Loss)</b>	<b>\$ (1,313,510)</b>	<b>\$ (3,837,065)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of December 31, 2021 with  
Comparison to December 31, 2020**

**Center City Revenue Finance Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	2,285,148	1,151,840	1,133,308	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 79,792	\$ 53,561	\$ 26,231
1320 - Restricted Cash-Tourism Surcharge	238,251	-	238,251				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
<b>Total Current Assets</b>	<u>2,523,400</u>	<u>1,151,840</u>	<u>1,371,560</u>	<b>Total Current Liabilities</b>	<u>79,792</u>	<u>53,561</u>	<u>26,231</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	-	-	-
				<b>Total Liabilities</b>	<u>79,792</u>	<u>53,561</u>	<u>26,231</u>
1582 - USBank Pilot Funds	6,004,418	15,493,864	(9,489,446)				
1590 - Loan Receivable - DPA	36,010,553	22,438,130	13,572,423	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,253,223	37,931,994	4,321,229
<b>Total Other Assets</b>	<u>42,014,971</u>	<u>37,931,994</u>	<u>4,082,977</u>	Undesignated Net Assets	2,205,357	1,098,279	1,107,078
<b>Total Assets</b>	<u>\$ 44,538,371</u>	<u>\$ 39,083,834</u>	<u>\$ 5,454,537</u>	<b>Total Equity</b>	<u>44,458,579</u>	<u>39,030,273</u>	<u>5,428,306</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 44,538,371</u>	<u>\$ 39,083,834</u>	<u>\$ 5,454,537</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Dec '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 87	\$ -	100%	
4005 Pass Through Income	238,251	-	100%	
4014 PILOT Extensions	153,046	6,500,000	2%	PILOT Extension Fund receipts
4016 Fees	1,013,364	1,000,000	101%	PILOT closings
<b>Total Income</b>	<b>1,404,748</b>	<b>7,500,000</b>	<b>19%</b>	
<b>Expense</b>				
5100 Office Expense	180	2,000	9%	Legal fees associated with PILOT closings; Closing costs for
5300 Professional Fees	326,118	253,000	129%	Mobility Ctr loan
5700 Interest Expense	-	562,500	0%	Drawdown on proposed Tower renovation loan
5850 Transfers out	-	4,400,000	0%	Transfers - DMA and CCDC
<b>Total Expense</b>	<b>326,298</b>	<b>5,217,500</b>	<b>6%</b>	
<b>Net Income</b>	<b>\$ 1,078,450</b>	<b>\$ 2,282,500</b>		

**Downtown Memphis Commission and Its Related Entities  
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Comparison to December 31, 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 Reserve	\$ 862,942	\$ 862,805	\$ 137	1705 - Accounts Payable	\$ 423,554	\$ 235,384	\$ 188,170
1025 - Debt Service Reserve	4,000,000	0	4,000,000				
1300 - LGIP (Local Govt Inv Pool)	3,157,111	454,064	2,703,047				
1314 - LGIP Held for One Beale Garage	0	1,043,870	(1,043,870)				
1200 - Account Receivable	261,539	78,457	183,082	2260 - Unearned Revenue	0	(88,025)	88,025
1551 - Prepaid Insurance	79,109	70,511	8,598				
1570 - Deferred Bond Issuance Cost	75,331	96,854	(21,523)				
<b>Total Current Assets</b>	<b>8,436,032</b>	<b>2,606,561</b>	<b>5,829,471</b>	<b>Total Current Liabilities</b>	<b>423,554</b>	<b>147,359</b>	<b>276,195</b>
				Long Term Liabilities			
Total Fixed Assets	31,472,124	19,863,375	11,608,749	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,260,553	21,394,260	866,293	2256 - Accrued Ln Interest	5,796,056	5,537,496	258,560
				2278 - Loan Payable CCRFC	36,010,553	22,438,130	13,572,423
				2280 - Loan Payable Bank Tennessee	1,898,751	2,034,631	(135,880)
				2385 - Loan Payable Renasant/Regions	7,535,000	0	7,535,000
				2310 - Bonds Payable - Taxable 2004	2,360,000	3,060,000	(700,000)
				2315 - Discount on Bonds	(14,698)	(18,907)	4,209
				2317 - Accrued Loan Interest	83,029	85,210	(2,181)
				<b>Total Long Term Liabilities</b>	<b>58,788,692</b>	<b>38,256,560</b>	<b>20,532,132</b>
				<b>Total Liabilities</b>	<b>59,212,246</b>	<b>38,403,919</b>	<b>20,808,327</b>
				<b>Equity</b>			
				Net Assets	2,956,463	5,460,277	(2,503,814)
<b>Total Assets</b>	<b>\$ 62,168,709</b>	<b>\$ 43,864,196</b>	<b>\$ 18,304,513</b>	<b>Total Equity</b>	<b>2,956,463</b>	<b>5,460,277</b>	<b>(2,503,814)</b>
				<b>Total Liabilities &amp; Equity</b>	<b>\$ 62,168,709</b>	<b>\$ 43,864,196</b>	<b>\$ 18,304,513</b>



**DOWNTOWN MOBILITY AUTHORITY**

Income Statement by Garage

For the Six Months Ended December 31, 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						55,334	76,050	5,215					136,598
Total Parking Income	80	253,766	441,675	178,283	62,384				16,317	166,366	120,307	42,500	1,281,677
Total Transfers In (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>230</b>	<b>253,766</b>	<b>441,675</b>	<b>178,283</b>	<b>62,384</b>	<b>55,334</b>	<b>76,050</b>	<b>5,215</b>	<b>16,317</b>	<b>166,366</b>	<b>120,307</b>	<b>42,500</b>	<b>1,418,425</b>
<b>Expense</b>													
Other Personnel Expenses													
Security Staffing	-	50,429	45,449	42,703	2,408	-	-	-	29,424	43,408	-	-	213,820
Other Personnel Expenses	-	50,429	45,449	42,703	2,408	-	-	-	29,424	43,408	-	-	213,820
Office Expense													
Rent									2,678	97,335	57,488		157,500
Insurance	8,325	10,547	5,972	20,171	13,680								58,694
Utilities					54								54
Maintenance											19,805	555	20,360
Total Office Expense	8,325	10,547	5,972	20,171	13,734	-	-	-	2,678	97,335	77,293	555	236,609
Professional Fees													
Legal	27,685												27,685
Bond Issuance Cost		10,762											10,762
Taxes			38,950										38,950
Other Professional	1,004,453								-	-			1,004,453
Total Professional Fees	1,032,138	10,762	38,950	-	-	-	-	-	-	-	-	-	1,081,849
Parking													
250 Peabody Place Garage	-	144,883							-	-	-	-	144,883
Barboro Flats (Gayoso Garage)	-			51,327					-	-	-	-	51,327
100 N. Main Parking Lot	-				18,447				-	-	-	-	18,447
First Place Garage			111,972						-	-	-	-	111,972
Total Parking	-	144,883	111,972	51,327	18,447	-	-	-	-	-	-	-	326,629
Depreciation Expense	22,917	188,220	31,524	106,146	134,375			100,000	14,253	1,869	6,372	9,907	615,583
Interest Expense													
Loan Interest	-	210,189	43,959	-	-	-	-	-	-	-	-	-	254,148
Total Interest Expense	-	210,189	43,959	-	-	-	-	-	-	-	-	-	254,148
<b>Total Expense</b>	<b>1,063,379</b>	<b>615,029</b>	<b>277,825</b>	<b>220,348</b>	<b>168,965</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>46,355</b>	<b>142,612</b>	<b>83,665</b>	<b>10,462</b>	<b>2,728,638</b>
<b>Operating Income</b>	<b>\$ (1,063,149)</b>	<b>\$ (361,263)</b>	<b>\$ 163,850</b>	<b>\$ (42,064)</b>	<b>\$ (106,581)</b>	<b>\$ 55,334</b>	<b>\$ 76,050</b>	<b>\$ (94,785)</b>	<b>\$ (30,038)</b>	<b>\$ 23,754</b>	<b>\$ 36,642</b>	<b>\$ 32,038</b>	<b>\$ (1,310,213)</b>
<b>EBITDA (earnings before Interest/Depreciation)</b>	<b>\$ (1,040,233)</b>	<b>\$ 37,146</b>	<b>\$ 239,333</b>	<b>\$ 64,082</b>	<b>\$ 27,794</b>	<b>\$ 55,334</b>	<b>\$ 76,050</b>	<b>\$ 5,215</b>	<b>\$ (15,785)</b>	<b>\$ 25,623</b>	<b>\$ 43,014</b>	<b>\$ 41,944</b>	<b>\$ (440,483)</b>
<b>Manager Reported income</b>		<b>58,454</b>	<b>284,254</b>	<b>84,253</b>	<b>41,529</b>				<b>(13,107)</b>	<b>122,958</b>	<b>120,307</b>		<b>698,647</b>