# Financial Update



#### Downtown Memphis Commission and Its Related Entities Statement of Net Position as of December 31, 2022 with Comparison to December 31, 2021

### **Downtown Mobility Authority**

	FY2023	FY2022	<u>Change</u>		FY2023	FY2022	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1001 - BankTennessee Checking	\$ 559,373	\$ -	\$ 559,373	1705 - Accounts Payable	\$ 562,835	\$ 266,054	\$ 296,781
1300 - LGIP (Local Govt Inv Pool)	3,221,459	3,157,112	64,347	2200 - Accrued Accounts Payable	157,500	157,500	0
1200 - Account Receivable	344,000	261,539	82,461				
1551 - Prepaid Insurance	101,864	79,109	22,755				
1570 - Deferred Bond Issuance Cost	0	75,331	(75,331)				
Total Current Assets	4,226,696	3,573,091	653,605	Total Current Liabilities	720,335	423,554	296,781
				Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	6,054,616	5,796,056	258,560
				2278 - Loan Payable CCRFC	57,180,471	38,682,611	18,497,860
				2280 - Loan Payable BankTennessee	1,756,598	1,898,751	(142,153)
				2310 - Bonds Payable - Taxable 2004	0	2,360,000	(2,360,000)
Total Fixed Assets	54,739,282	31,472,123	23,267,159	2315 - Discount on Bonds	0	(14,698)	14,698
				2317 - Accrued Loan Interest	1,119,528	83,030	1,036,498
Loans Receivable	22,053,395	22,260,553	(207,158)	Total Long Term Liabilities	71,231,214	53,925,750	17,305,464
				Total Liabilities	71,951,549	54,349,304	17,602,245
				Equity			
				Net Assets	9,067,822	2,956,463	6,111,359
				Total Equity	9,067,822	2,956,463	6,111,359
Total Assets	\$ 81,019,373	\$ 57,305,767	\$ 23,713,606	Total Liabilities & Equity	\$ 81,019,373	\$ 57,305,767	\$ 23,713,606

## Downtown Mobility Authority Percent of Budget For the Fiscal Year Ended June 30, 2023

	As of Dec '22		FY23 Budget		% of Budget	Comments		
Income								
4000 · Admin & Interest Income	\$	214,716	\$	6,000	3,579%			
4200 Investment Income/(Loss)		-		-	0%			
4500 Parking Garage Income		1,517,383		3,553,434	43%	Refer to Income statement by garage		
4800 · Transfers In					0%	Transfer from CCRFC		
Total Income		1,732,099		3,559,434	49%	•		
Expense								
5050 Security		231,040		556,933	41%			
5100 · Rent/Insurance Expense		284,605		372,882	76%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage		
5300 · TMA Initiatives/Professional Fees		336,855		565,000	60%	improvements		
5800 Parking Garage Expense		464,496		1,349,255		Refer to Income statement by garage		
5850 Transfers out		-		-	0%	, 5		
5970 · Depreciation Expense		591,831		1,232,274	48%			
5980 Taxes		38,757		95,000	41%	First Place parking garage		
5975 · Interest Expense		809,370		79,693	1,016%	250 PP debt and BankTN bank loan		
Total Expense		2,756,954		4,251,037	65%	•		
Operating Net Income (Loss)	\$	(1,024,855)	\$	(691,603)				
Cash Flow (add back Depreciation/Interest)	) \$	376,346	\$	620,364				

### DOWNTOWN MOBILITY AUTHORITY

### Garage Operations

For the Six Months Ended December 31, 2022

	Other	OWN				LEASE from City			Jt. Venture	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Shoppers	Riverfront	Criminal Justice Center	110 Peabody Tower - flat fee	TOTAL
Income										
Garage Lease Income	37,500									37,500
Miscellaneous Income	47,219									47,219
Garage Income	1,930	446,102	489,420	198,559	77,874	60,706	274,035	286,038	43,350	1,878,014
Total Income	86,649	446,102	489,420	198,559	77,874	60,706	274,035	286,038	43,350	1,962,733
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	54,923	51,101	50,068	21,156	27,226	47,723	-	-	252,196
Garage Expense (Premium)	-	166,940	128,510	58,228	21,254	100,152	122,408	120,023	-	717,515
Incentive Fee (Premium)	_	51,515	15,258		-				-	66,773
Total Operating Expenses	-	273,378	194,869	108,296	42,410	127,378	170,131	120,023	-	1,036,485
Operating Income managed by Premium	86,649	172,725	294,551	90,263	35,464	(66,672)	103,904	166,016	43,350	926,248
Other Expenses										
Rent (paid to City of Memphis)						2,678	97,335	57,488		157,500
Property Insurance	15,908	11,418	12,008	30,715	14,796				-	84,844
Legal	17,529									17,529
Property Taxes			38,756						-	38,756
TMA Employee/Initiatives	95,164									95,164
Via Groove On Demand Contribution	102,852									102,852
Other Professional	8,957									8,957
Total Other Expenses	240,409	11,418	50,764	30,715	14,796	2,678	97,335	57,488	-	505,602
Debt Service										
Principal/Interest Pymts	-	-	112,543	-	-	-	-	-	-	112,543
Total Debt Service				-		-	-	-	-	
Total Other Expenses/Debt Service	240,409	11,418	163,307	30,715	14,796	2,678	97,335	57,488	-	618,145
Operating Income	\$ (153,761)	\$ 161,307	\$ 131,244	\$ 59,548	\$ 20,668	\$ (69,350)	\$ 6,569	\$ 108,528	\$ 43,350	\$ 308,103
Capital Expenditures										
	(153,761)	161,307	131,244	59,548	20,668	(69,350)	6,569	108,528	43,350	308,103
Proposed Capital Improvement Reserve (15%)		25,909	44,183	13,539	5,320		15,586	24,902	6,503	<b>135,941</b> f
										<b>243,988</b> F
										379,929