

Financial Update

September 30, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of September 30, 2020 with
Comparison to September 30, 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	\$ 862,813	\$ 887,166	\$ (24,353)	1705 - Accounts Payable	\$ 196,079	\$ 123,698	\$ 72,381
1300 - LGIP (Local Govt Inv Pool)	1,308,818	1,835,391	(526,573)				
1314 - LGIP Held for One Beale Garage	2,115,327	0	2,115,327				
1200 - Account Receivable	74,170	123,512	(49,342)	2260 - Unearned Revenue	(78,569)	12,417	(90,986)
1551 - Prepaid Insurance	23,501	8,018	15,483				
1570 - Deferred Bond Issuance Cost	102,235	123,758	(21,523)				
Total Current Assets	<u>4,486,865</u>	<u>2,977,845</u>	<u>1,509,020</u>	Total Current Liabilities	<u>117,510</u>	<u>136,115</u>	<u>(18,605)</u>
				Long Term Liabilities			
Total Fixed Assets	20,105,656	21,009,527	(903,871)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	20,357,802	12,596,455	7,761,347	2256 - Accrued Ln Interest	5,472,856	5,214,296	258,560
				2265 - Reserve for Contingencies	0	79,050	(79,050)
				2278 - Loan Payable CCRFC	22,473,129	12,596,455	9,876,674
				2280 - Loan Payable BankTennessee	2,068,737	2,195,878	(127,141)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
				2315 - Discount on Bonds	(19,960)	(24,172)	4,212
				2317 - Accrued Loan Interest	143,099	159,433	(16,334)
				Total Long Term Liabilities	<u>38,982,861</u>	<u>29,690,940</u>	<u>9,291,921</u>
				Total Liabilities	<u>39,100,371</u>	<u>29,827,055</u>	<u>9,273,316</u>
				Equity			
				Net Assets	5,849,951	6,756,772	(906,821)
Total Assets	<u>\$ 44,950,323</u>	<u>\$ 36,583,827</u>	<u>\$ 8,366,496</u>	Total Equity	<u>5,849,951</u>	<u>6,756,772</u>	<u>(906,821)</u>
				Total Liabilities & Equity	<u>\$ 44,950,323</u>	<u>\$ 36,583,827</u>	<u>\$ 8,366,496</u>

Downtown Mobility Authority
Percent of Budget
For the Three Months Ended September 30, 2020

	<u>As of Sept '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Income				
4000 · Admin & Interest Income	\$ 103,276	\$ 307,020	\$ (203,744)	34%
4500 Parking Income	364,977	1,961,313	(1,596,336)	19%
4800 · Transfers In	-	861,765	(861,765)	0%
Total Income	<u>468,253</u>	<u>3,130,098</u>	<u>(2,661,845)</u>	15%
Expense				
5050 Security	73,137	278,008	(204,871)	26%
5100 · Office Expense	103,453	425,714	(322,261)	24%
5300 · Professional Fees	34,204	216,523	(182,319)	16%
5800 Parking	121,804	813,141	(691,337)	15%
5850 Transfers out	-	223,303	(223,303)	0%
5970 · Depreciation Expense	242,281	988,603	(746,322)	25%
5980 Taxes	118,767	310,000	(191,233)	38%
5975 · Interest Expense	140,671	712,881	(572,210)	20%
Total Expense	<u>834,317</u>	<u>3,968,173</u>	<u>(3,133,856)</u>	21%
Operating Net Income (Loss)	<u>\$ (366,065)</u>	<u>\$ (838,075)</u>	<u>\$ 472,011</u>	
Cash Flow (add back Depreciation)	\$ (123,784)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Three Months Ended September 30, 2020

	Other	OWN				Capital Lease		LEASE from City			Jt. Venture	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	TOTAL
Income												
Interest/Misc Income	\$ 2,957											\$ 2,957
Capital Lease Interest Income					22,476	74,172	3,671					100,319
Total Parking Income		19,381	165,937	54,717				2,056	33,610	63,272	26,005	364,977
Total Transfers In (net)												-
Total Income	2,957	19,381	165,937	54,717	22,476	74,172	3,671	2,056	33,610	63,272	26,005	468,253
Expense												
Other Personnel Expenses												
Security Staffing	-	25,478	11,012	11,012				5,307	13,958		6,371	73,137
Other Personnel Expenses	-	25,478	11,012	11,012	-		-	5,307	13,958	-	6,371	73,137
Office Expense												
Rent								1,339	48,668	28,744		78,750
Insurance	2,048	6,328	1,759	8,644							-	18,780
Equipment Maintenance			124						64		4,040	4,228
Maintenance											1,696	1,696
Total Office Expense	2,048	6,328	1,883	8,644	-	-	-	1,339	48,732	28,744	5,736	103,453
Professional Fees												
Legal	9,691											9,691
Bond Issuance Cost		5,381										5,381
Other Professional	13,102	26	118,741					6,030				137,899
Total Professional Fees	22,792	5,407	118,741	-	-	-	-	6,030	-	-	-	152,970
Parking												
250 Peabody Place Garage	-	55,835			-	-	-	-	-	-	-	55,835
Gayoso Garage	-			26,377	-	-	-	-	-	-	-	26,377
First Place Garage			39,592		-	-	-	-	-	-	-	39,592
Total Parking	-	55,835	39,592	26,377	-	-	-	-	-	-	-	121,804
Depreciation Expense	-	100,189	18,501	54,734			50,000	6,106	935	3,186	8,630	242,281
Interest Expense												
Loan Interest	-	115,829	24,842	-	-	-	-	-	-	-	-	140,671
Total Interest Expense	-	115,829	24,842	-	-	-	-	-	-	-	-	140,671
Total Expense	24,841	309,066	214,571	100,767	-	-	50,000	18,783	63,624	31,930	20,737	834,317
Operating Income	\$ (21,884)	\$ (289,685)	\$ (48,634)	\$ (46,049)	\$ 22,476	\$ 74,172	\$ (46,329)	\$ (16,727)	\$ (30,014)	\$ 31,342	\$ 5,269	\$ (366,064)
EBITDA (excludes transfers)	\$ (11,739)	\$ (68,260)	\$ 113,450	\$ 8,684	\$ -	\$ -	\$ 0	\$ (4,590)	\$ (29,080)	\$ 34,528	\$ 13,899	\$ 56,891
Cash Flow	\$ (21,884)	\$ (184,115)	\$ (30,133)	\$ 8,684	\$ 22,476	\$ 74,172	\$ 3,671	\$ (10,621)	\$ (29,080)	\$ 34,528	\$ 13,899	\$ (118,402)
Manager Reported Net Income		(36,454)	126,345	28,340					33,610	63,272	26,005	