

# 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 Mobility Authority**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
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			
Total Fixed Assets	19,863,375	20,748,867	(885,492)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,394,260	14,618,331	6,775,929	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)
				2315 - Discount on Bonds	(18,907)	(23,119)	4,212
				2317 - Accrued Loan Interest	85,210	225,898	(140,688)
				Total Long Term Liabilities	<u>38,256,561</u>	<u>29,017,109</u>	<u>9,239,452</u>
				<b>Total Liabilities</b>	<u>38,403,920</u>	<u>29,262,223</u>	<u>9,141,697</u>
				<b>Equity</b>			
				Net Assets	5,460,278	6,452,587	(992,309)
<b>Total Assets</b>	<u>\$ 43,864,197</u>	<u>\$ 35,714,810</u>	<u>\$ 8,149,387</u>	<b>Total Equity</b>	<u>5,460,278</u>	<u>6,452,587</u>	<u>(992,309)</u>
				<b>Total Liabilities &amp; Equity</b>	<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**

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

**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	
<b>Income</b>												
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)												-
<b>Total Income</b>	3,846	38,829	335,611	113,925	44,867	99,283	6,388	9,164	69,150	117,732	42,672	881,467
<b>Expense</b>												
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
<b>Total Expense</b>	151,284	621,295	304,895	192,930	-		100,000	37,392	125,126	63,859	40,424	1,637,204
<b>Operating Income</b>	<b>\$ (147,438)</b>	<b>\$ (582,466)</b>	<b>\$ 30,716</b>	<b>\$ (79,005)</b>	<b>\$ 44,867</b>	<b>\$ 99,283</b>	<b>\$ (93,612)</b>	<b>\$ (28,228)</b>	<b>\$ (55,976)</b>	<b>\$ 53,873</b>	<b>\$ 2,248</b>	<b>\$ (755,737)</b>
<b>EBITDA (excludes transfers)</b>	<b>\$ (70,406)</b>	<b>\$ (139,642)</b>	<b>\$ 233,466</b>	<b>\$ 30,462</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (6,162)</b>	<b>\$ (52,396)</b>	<b>\$ 60,245</b>	<b>\$ 19,509</b>	<b>\$ 75,075</b>
<b>Cash Flow</b>	<b>\$ (147,438)</b>	<b>\$ (371,325)</b>	<b>\$ 67,717</b>	<b>\$ 30,462</b>	<b>\$ 44,867</b>	<b>\$ 99,283</b>	<b>\$ 6,388</b>	<b>\$ (16,016)</b>	<b>\$ (54,106)</b>	<b>\$ 60,245</b>	<b>\$ 19,509</b>	<b>\$ (260,414)</b>
<b>Manager Reported Net Income</b>		<b>(73,244)</b>	<b>258,011</b>	<b>68,005</b>					<b>69,150</b>	<b>117,732</b>	<b>42,672</b>	