

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2023 with**  
**Comparison to May 31, 2022**

**Downtown Memphis Commission**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				<b>Liabilities</b>			
BankTennessee Checking	\$ 70,021	\$ 273,106	\$ (203,085)				
Guaranty Bank	59,763	59,755	8				
LGIP (Local Govt Inv Pool)	3,480,477	2,665,023	815,454				
Account Receivable	1,093,152	895,977	197,175				
Prepaid Expenses	44,989	61,391	(16,402)				
<b>Total Current Assets</b>	<u>4,748,403</u>	<u>3,955,252</u>	<u>793,151</u>	<b>Total Current Liabilities</b>	153,571	211,740	(58,169)
				Long Term Liabilities			
				Reserve for CBID Appeals	319,190	460,193	(141,003)
				Accrued Loan Interest	0	0	0
<b>Total Fixed Assets</b>	554,402	224,652	329,750	<b>Total Long Term Liabilities</b>	<u>319,190</u>	<u>460,193</u>	<u>(141,003)</u>
				<b>Total Liabilities</b>	<u>472,762</u>	<u>671,933</u>	<u>(199,171)</u>
				<b>Equity</b>			
				Undesignated Net Assets	4,830,044	3,507,971	1,322,073
<b>Total Assets</b>	<u>\$ 5,302,805</u>	<u>\$ 4,179,904</u>	<u>\$ 1,122,901</u>	<b>Total Equity</b>	<u>4,830,044</u>	<u>3,507,971</u>	<u>1,322,073</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 5,302,805</u>	<u>\$ 4,179,904</u>	<u>\$ 1,122,901</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of May '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Admin & Interest Income	4,621,931	4,536,445	102%	Actual billings with 3% bad debt allowance
Pass thru Grants	1,350,000	0	100%	ARAP funding
Operations Income	9,415	18,000	52%	
Transfers In	-	466,988	0%	
<b>Total Income</b>	<b>5,981,346</b>	<b>5,021,433</b>	<b>119%</b>	
<b>Expense</b>				
Wages & Salaries	1,756,297	2,190,004	80%	Under budget
Employee Benefits	517,660	564,967	92%	
Other Personnel Expenses	8,438	45,650	18%	
Dues & Subscriptions	110,779	111,523	99%	Software subscriptions-Vistity/B2GNow; professional dues
Office Expense	368,200	439,288	84%	
Insurance Expense	154,105	141,830	109%	
Conferences & Travel	8,341	18,900	44%	
Community Outreach	28,894	259,400	11%	Hospitality Hub and other planned funding
Professional Fees	236,625	250,671	94%	Blight legal work; design review guidelines; IT and audit support
Activation	99,069	109,200	91%	Outreach, advertising and promotion
Community Engagement	288,347	329,200	88%	In-house events/special events sponsorships
Planning & Development	238,220	121,000	197%	Open on main program
Office Improvements	0	175,000	0%	Electrical panel work at 114 N. Main - capitalized and depreciated
Beautification	272,582	264,800	103%	quality public realm improvements
Depreciation Expense	64,909	0	100%	
<b>Total Expense</b>	<b>4,152,466</b>	<b>5,021,433</b>	<b>83%</b>	
<b>Net Operating Income</b>	<b>1,828,880</b>	<b>-</b>		



**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of May '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest/Investment Income	\$ 259,353	\$ 65,000	399%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
<b>Total Income</b>	<b>354,037</b>	<b>987,468</b>	<b>36%</b>	
<b>Expense</b>				
Office Expense	29,572	79,400	37%	
Professional Fees	93,330	97,000	96%	Legal fees
Projects	7,162	0	100%	
Pass thru Projects	70,060	-	100%	Emerging developer and safety study expenses
Planning & Development	936,820	4,020,253	23%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	18,613	83,640	22%	Interest on renovation loan
Depreciation Expense	38,008	0	100%	
<b>Total Expense</b>	<b>1,193,565</b>	<b>4,528,596</b>	<b>26%</b>	
<b>Net Income (Loss)</b>	<b>\$ (839,528)</b>	<b>\$ (3,541,128)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of May 31, 2023 with  
Comparison to May 31, 2022**

**Center City Revenue Finance Corporation**

<b>Assets</b>	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>	<b>Liabilities &amp; Equity</b>	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Current Assets</b>				<b>Liabilities</b>			
BankTN Checking	970	-	970	Accounts Payable	\$ 60,798	\$ 55,165	\$ 5,633
LGIP (Local Govt Inv Pool)	1,161,689	2,894,308	(1,732,619)	Loan Payable Renasant/Regions	40,000,000	22,729,375	17,270,625
LGIP - Loan Proceeds	(1,815,946)	12,424,655	(14,240,601)	Accrued Loan Interest	129,167	147,428	(18,261)
Restricted Cash-Tourism Surcharge	3,547,608	480,664	3,066,944				
Debt Service Reserve Funds	17,622,705	4,861,913	12,760,792	<b>Total Current Liabilities</b>	<u>40,189,964</u>	<u>22,931,968</u>	<u>17,257,996</u>
Mobility Center Restricted Funds	1,616,553	435,646	1,180,907				
<b>Total Current Assets</b>	<u>22,133,580</u>	<u>21,097,186</u>	<u>1,036,394</u>	<b>Total Liabilities</b>	<u>40,189,964</u>	<u>22,931,968</u>	<u>17,257,996</u>
<b>Total Fixed Assets</b>	-	-	-	<b>Equity</b>			
Loan Receivable - Downtown Mobility Authority	57,055,134	42,122,644	14,932,490	Designated for Specific Purpose	39,719,998	40,942,534	(1,222,536)
Interest Receivable - Downtown Mobility Authority	1,823,110	-	1,823,110	Undesignated Net Assets	1,101,861	2,839,143	(1,737,282)
US Bank PILOT Funds	-	3,493,815	(3,493,815)	<b>Total Equity</b>	<u>40,821,859</u>	<u>43,781,677</u>	<u>(2,959,818)</u>
<b>Total Other Assets</b>	<u>58,878,244</u>	<u>45,616,459</u>	<u>13,261,785</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 81,011,824</u>	<u>\$ 66,713,645</u>	<u>\$ 14,298,179</u>
<b>Total Assets</b>	<u>\$ 81,011,824</u>	<u>\$ 66,713,645</u>	<u>\$ 14,298,179</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of May '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 344,876	\$ -	100%	
Pass Through Income	3,075,734	-	100%	Tourism surcharge taxes
PILOT Extensions	4,522,002	4,908,652	92%	PILOT Extension Fund receipts
PILOT Fees	1,465,435	1,000,000	147%	PILOT closings
<b>Total Income</b>	<b>9,408,047</b>	<b>5,908,652</b>	<b>159%</b>	
<b>Expense</b>				
Office Expense	-	2,000	0%	
Professional Fees	431,685	253,000	171%	Legal fees associated with PILOT closings
Interest Expense	1,015,049	1,347,820	75%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>1,446,734</b>	<b>2,352,820</b>	<b>61%</b>	
<b>Net Income</b>	<b>\$ 7,961,313</b>	<b>\$ 3,555,832</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2023 with**  
**Comparison to May 31, 2022**

**Downtown Mobility Authority**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
BankTennessee Checking	\$ 1,075,420	\$ 200,617	\$ 874,803	Accounts Payable	\$ 2,277,232	\$ 422,001	\$ 1,855,231
LGIP (Local Govt Inv Pool)	1,144,198	550,953	593,245	Accrued Accounts Payable	207,638	288,750	(81,113)
Account Receivable	1,641,442	346,118	1,295,324				
Prepaid Insurance	76,822	43,605	33,217				
Deferred Bond Issuance Cost	0	0	0				
Total Current Assets	<u>3,937,883</u>	<u>1,141,293</u>	<u>2,796,590</u>	Total Current Liabilities	<u>2,484,870</u>	<u>710,751</u>	<u>1,774,119</u>
				Long Term Liabilities			
				Loan Payable City of Memphis	5,120,000	5,120,000	0
				Accrued Ln Interest	6,162,350	5,903,789	258,561
				Loan Payable CCRFC	57,055,131	42,122,644	14,932,487
				Loan Payable BankTennessee	1,695,220	1,840,053	(144,833)
				Bonds Payable - Taxable 2004	0	0	0
Total Fixed Assets	66,364,496	37,094,698	29,269,798	Discount on Bonds	0	0	0
				Accrued Loan Interest	1,823,110	0	1,823,110
Loans Receivable	21,928,059	22,185,582	(257,523)	Total Long Term Liabilities	<u>71,855,812</u>	<u>54,986,486</u>	<u>16,869,326</u>
				<b>Total Liabilities</b>	<u>74,340,682</u>	<u>55,697,237</u>	<u>18,643,445</u>
				<b>Equity</b>			
				Net Assets	17,889,754	4,724,336	13,165,418
<b>Total Assets</b>	<u>\$ 92,230,438</u>	<u>\$ 60,421,573</u>	<u>\$ 31,808,865</u>	<b>Total Equity</b>	<u>17,889,754</u>	<u>4,724,336</u>	<u>13,165,418</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 92,230,438</u>	<u>\$ 60,421,573</u>	<u>\$ 31,808,865</u>



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

	<b>As of May '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Admin & Interest Income	\$ 439,660	\$ 6,000	7,328%	Interest from garage leases/cash deposits
Parking Garage Income	2,951,955	3,553,434	83%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
<b>Total Income</b>	<u>3,391,615</u>	<u>3,559,434</u>	<u>95%</u>	
<b>Expense</b>				
Security	439,401	556,933	79%	
Rent/Insurance Expense	382,372	372,882	103%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	472,032	565,000	84%	contributions
Parking Garage Expense	964,736	1,349,255	72%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	980,856	1,232,274	80%	
Taxes	89,666	95,000	94%	First Place parking garage
Interest Expense	310,199	79,693	389%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>3,639,262</u>	<u>4,251,037</u>	<u>86%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (247,647)</b></u>	<u><b>\$ (691,603)</b></u>		
Cash Flow (add back Depreciation/Interest)	\$ 1,043,408	\$ 620,364		