

Financial Update

April 30, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2020 with
Comparison to April 30, 2019
Downtown Mobility Authority

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,791	\$ 1,020,211	\$ (157,420)	1705 - Accounts Payable	\$ 325,244	\$ 306,589	\$ 18,655
1300 - LGIP (Local Govt Inv Pool)	1,746,379	1,872,311	(125,932)				
1314 - LGIP Held for One Beale Garage	1,544,131	0	1,544,131				
				2260 - Unearned Revenue	(2,785)	5,096	(7,881)
1200 - Account Receivable	176,660	180,582	(3,922)				
1551 - Prepaid Insurance	38,636	32,070	6,566	Total Current Liabilities	322,459	311,685	10,774
1570 - Deferred Bond Issuance Cost	111,203	134,520	(23,317)	Long Term Liabilities			
Total Current Assets	4,479,800	3,239,694	1,240,106	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,365,123	5,085,016	280,107
				2265 - Reserve for Contingencies	79,787	78,130	1,657
				2278 - Loan Payable CCRFC	17,541,276	12,643,353	4,897,923
				2280 - Loan Payable BankTennessee	2,121,688	2,257,542	(135,854)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
Total Fixed Assets	20,397,533	21,499,241	(1,101,708)	2315 - Discount on Bonds	(21,715)	(26,278)	4,563
				2317 - Accrued Loan Interest	188,368	219,203	(30,835)
Loans Receivable	15,997,145	12,643,353	3,353,792	Total Long Term Liabilities	34,119,527	29,726,966	4,392,561
				Total Liabilities	34,441,986	30,038,651	4,403,335
				Equity			
				Net Assets	6,432,492	7,343,637	(911,145)
				Total Equity	6,432,492	7,343,637	(911,145)
Total Assets	\$ 40,874,478	\$ 37,382,288	\$ 3,492,190	Total Liabilities & Equity	\$ 40,874,478	\$ 37,382,288	\$ 3,492,190

Downtown Mobility Authority
Percent of Budget
For the Ten Months Ended April 30, 2020

	<u>As of Apr '20</u>	<u>2020 Budget</u>	<u>Variance</u>	<u>% of Budget</u>	<u>Comments</u>
Income					
4000 · Admin & Interest Income	\$ 168,663	\$ 229,296	\$ (60,633)	74%	
4200 Marketing Income	1,269	1,440	(171)	88%	
4500 Parking Income	1,474,461	1,894,258	(419,797)	78%	Refer to Income statement by garage
4800 · Transfers In	750,000	860,000	(110,000)	87%	
Total Income	<u>2,394,393</u>	<u>2,984,994</u>	<u>(590,601)</u>	80%	
Expense					
5050 Security	264,846	269,911	(5,065)	98%	
5100 · Office Expense	310,141	426,265	(116,124)	73%	
5300 · Professional Fees	154,274	324,454	(170,180)	48%	
5800 Parking	689,056	971,749	(282,693)	71%	Refer to Income statement by garage
5850 Transfers out	-	223,303	(223,303)	0%	
5970 · Depreciation Expense	865,701	1,020,744	(155,043)	85%	
5980 Taxes	308,585	196,405	112,180	157%	
5975 · Interest Expense	522,899	720,654	(197,755)	73%	
Total Expense	<u>3,115,502</u>	<u>4,153,485</u>	<u>(1,037,983)</u>	75%	
Operating Net Income	<u>\$ (721,110)</u>	<u>\$ (1,168,491)</u>	<u>\$ 447,382</u>		
Cash Flow (add back Depreciation)	\$ 144,591	\$ (147,747)			

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Ten Months Ended April 30, 2020

	Other	OWN			Capital Lease		LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income											
Interest/Misc Income	\$ 30,558										\$ 30,558
Capital Lease Interest Income					129,919	9,455					139,374
Total Parking Income		158,153	535,485	188,630			150,000	166,975	159,422	115,796	1,474,461
Total Transfers In (net)		750,000									750,000
Total Income	30,558	908,153	535,485	188,630	129,919	9,455	150,000	166,975	159,422	115,796	2,394,393
Expense											
Other Personnel Expenses											
Security Staffing	-	99,314	21,696	34,310				45,044		64,483	264,847
Other Personnel Expenses	-	99,314	21,696	34,310		-	-	45,044	-	64,483	264,847
Office Expense											
Rent							4,463	162,225	95,813		262,500
Insurance	6,732	21,093	5,782	14,034							47,641
Equipment Maintenance											-
Maintenance											-
Total Office Expense	6,732	21,093	5,782	14,034		-	4,463	162,225	95,813	-	310,141
Professional Fees											
Legal	14,238										14,238
Bond Issuance Cost		17,936									17,936
Other Professional	81,446		298,226							51,014	430,686
Total Professional Fees	95,683	17,936	298,226	-		-	-	-	-	51,014	462,859
Parking											
250 Peabody Place Garage	-	293,783					-	-	-	-	293,783
Gayoso Garage	-			102,125			-	-	-	-	102,125
First Place Garage	-		293,148				-	-	-	-	293,148
Total Parking	-	293,783	293,148	102,125	-	-	-	-	-	-	689,055
Depreciation Expense	12,711	372,464	61,669	182,445		166,667	20,354	3,116	17,509	28,767	865,701
Interest Expense											
Loan Interest	-	440,527	82,372	-		-	-	-	-	-	522,899
Total Interest Expense	-					-	-	-	-	-	-
Total Expense	115,125	1,245,117	762,893	332,914		166,667	24,817	210,384	113,321	144,264	3,115,502
Operating Income	\$ (84,568)	\$ (336,964)	\$ (227,408)	\$ (144,284)	\$ 129,919	\$ (157,212)	\$ 125,183	\$ (43,410)	\$ 46,101	\$ (28,469)	\$ (721,110)
EBITDA (excludes transfers)	\$ (20,969)	\$ 493,963	\$ 214,860	\$ 38,162	\$ -	\$ 0	\$ 145,538	\$ (40,294)	\$ 63,610	\$ 51,312	\$ 196,180
Cash Flow	\$ (71,857)	\$ 53,436	\$ (165,739)	\$ 38,162	\$ 129,919	\$ 9,455	\$ 145,538	\$ (40,294)	\$ 63,610	\$ 298	\$ 162,527
Manager Reported Net Income		(135,630)	242,338	86,506				166,975	159,422	115,796	