

Financial Update

May 31, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 2019

Downtown Memphis Commission

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets				Liabilities & Equity			
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 275,579	\$ 73,737	\$ 201,842				
1003 - First Alliance Bank	59,722	59,580	142				
1300 - LGIP (Local Govt Inv Pool)	1,873,013	1,949,582	(76,569)				
1200 - Account Receivable	408,958	299,265	109,693				
1550 - Prepaid Expenses	69,648	50,959	18,689				
Total Current Assets	<u>2,686,918</u>	<u>2,433,123</u>	<u>253,795</u>	Total Current Liabilities	245,019	209,781	35,238
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	201,886	82,141	119,745
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	635,237	981,210	(345,973)	Total Long Term Liabilities	<u>201,886</u>	<u>82,141</u>	<u>119,745</u>
				Total Liabilities	<u>446,904</u>	<u>291,922</u>	<u>154,982</u>
				Equity			
				Undesignated Net Assets	2,875,251	3,122,411	(247,160)
				Total Equity	<u>2,875,251</u>	<u>3,122,411</u>	<u>(247,160)</u>
Total Assets	<u>\$ 3,322,156</u>	<u>\$ 3,414,333</u>	<u>\$ (92,177)</u>	Total Liabilities & Equity	<u>\$ 3,322,156</u>	<u>\$ 3,414,333</u>	<u>\$ (92,177)</u>

**Downtown Memphis Commission
Percent of Budget
For the Eleven Months Ended May 31, 2020**

	As of May '20	2020 Budget	Variance	% of Budget	Comments
Income					
4000 · Admin & Interest Income	3,909,495	3,813,000	96,495	103%	Actual billing slightly over budget
4300 · Operations Income	12,727	15,000	(2,273)	85%	
4800 · Transfers In	0	446,605	(446,605)	0%	
Total Income	3,922,222	4,274,605	(352,383)	92%	
Expense					
5000 · Wages & Salaries	1,891,164	1,934,336	(43,172)	98%	
5005 · Employee Benefits	470,908	517,732	(46,824)	91%	
5050 · Other Personnel Expenses	27,094	25,650	1,444	106%	
5060 · Dues & Subscriptions	24,173	16,600	7,573	146%	
5100 · Office Expense	333,794	309,527	24,267	108%	
5200 · Conferences & Travel	14,920	17,000	(2,080)	88%	
5250 · Business Development	29,286	188,800	(159,514)	16%	
5300 · Professional Fees	250,485	219,960	30,525	114%	
5450 · Advertising/PR Fees	27,057	40,000	(12,943)	68%	
5550 · Events and Sponsorships	181,016	250,000	(68,984)	72%	
5700 · Planning & Development	153,947	90,000	63,947	171%	Open on Main/EBO mixer/REDI sponsorship
5950 · Improvements	159,231	230,000	(70,769)	69%	
5970 · Depreciation Expense	392,175	435,000	(42,825)	90%	
Total Expense	3,955,250	4,274,605	(319,355)	93%	
Net Operating Income	(33,027)	-			

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 2019

Center City Development Corporation

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 6,411,053	5,357,133	1,053,920	Current Liabilities			
1320 - Development Loan Checking	156,993	137,415	19,578	1705 - Accounts Payable	\$ 12,231	\$ 20,492	\$ (8,261)
1200 - Account Receivable	19,555	-	19,555				
1460 - CCDC Investment Acct	1,779,237	1,875,941	(96,704)				
1020 US Bank Trust							
1550 - Prepaid Expenses	2,342	2,276	66				
Total Current Assets	<u>8,369,180</u>	<u>7,372,765</u>	<u>996,415</u>	Total Current Liabilities	<u>12,231</u>	<u>20,492</u>	<u>(8,261)</u>
Total Fixed Assets	387,227	382,672	4,555	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>12,231</u>	<u>20,492</u>	<u>(8,261)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,522,468	1,153,791	368,677	Designated for Specific Purpose	10,081,872	9,202,272	879,600
Total Other Assets	<u>1,522,468</u>	<u>1,153,791</u>	<u>368,677</u>	Undesignated Net Assets	184,772	(313,536)	498,308
Total Assets	<u>\$ 10,278,875</u>	<u>\$ 8,909,228</u>	<u>\$ 1,369,648</u>	Total Equity	<u>10,266,644</u>	<u>8,888,736</u>	<u>1,377,908</u>
				Total Liabilities & Equity	<u>\$ 10,278,875</u>	<u>\$ 8,909,228</u>	<u>\$ 1,369,648</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Eleven Months Ended May 31, 2020

	As of May '20	2020 Budget	Variance	% of Budget	Comments
Income					
4000 · Interest Income	\$ (8,660)	\$ 60,000	\$ (68,660)	-14%	Investment loss for 3Q
4010 · Pass thru Grants	207,000	-	207,000	100%	Jehl Cooperage restricted funds
4100 · Development Income	1,813	1,400	413	130%	
4800 · Transfers In	750,000	100,000	650,000	750%	
Total Income	950,153	161,400	788,753	589%	
Expense					
5100 · Office Expense	4,240	9,500	(5,260)	45%	
5300 · Professional Fees	141,463	97,000	44,463	146%	
5750 · Projects	161,818	500,000	(338,182)	32%	Master Plan and Dog Park expenses
5750 · Pass thru Projects	122,170	-	122,170	100%	Timing difference; expenses related to Jehl Cooperage
5700 · Planning & Development	574,735	2,685,922	(2,111,187)	21%	EIG and Tenant Improvement Grants
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	114,969	228,300	(113,331)	50%	
5970 · Depreciation Expense	52,055	57,689	(5,634)	90%	
Total Expense	1,171,451	3,801,714	(2,630,263)	31%	
Net Income	\$ (221,298)	\$ (3,640,314)	\$ 3,419,016		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 2019**

Center City Revenue and Finance Corporation

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	26,222	890,236	(864,014)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 228,982	\$ 239,707	\$ (10,725)
1200 - Account Receivable	-	39,070	(39,070)				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>26,222</u>	<u>929,306</u>	<u>(903,084)</u>	Total Current Liabilities	<u>228,982</u>	<u>239,707</u>	<u>(10,725)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>228,982</u>	<u>239,707</u>	<u>(10,725)</u>
1582 - USBank Pilot Funds	18,120,706	20,638,126	(2,517,420)				
1590 - Loan Receivable - DPA	17,533,352	12,625,235	4,908,117	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	35,451,067	33,099,441	2,351,626
Total Other Assets	<u>35,654,058</u>	<u>33,263,361</u>	<u>2,390,697</u>	Undesignated Net Assets	231	853,519	(853,288)
Total Assets	<u>\$ 35,680,280</u>	<u>\$ 34,192,667</u>	<u>\$ 1,487,613</u>	Total Equity	<u>35,451,298</u>	<u>33,952,960</u>	<u>1,498,338</u>
				Total Liabilities & Equity	<u>\$ 35,680,280</u>	<u>\$ 34,192,667</u>	<u>\$ 1,487,613</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Eleven Months Ended May 31, 2020

	As of May '20	2020 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 23,440	\$ -	\$ 23,440	100%	
4014 PILOT Extensions	3,117,813	5,300,000	(2,182,187)	59%	interest PILOT fund; County remittance
4016 Fees	1,252,646	300,000	952,646	418%	One Beale Hotel/18 S. Main/Poplar Arts Lofts PILOT fees; 10 S. Main transfer fee
Total Income	<u>4,393,899</u>	<u>5,600,000</u>	<u>(1,206,101)</u>	<u>78%</u>	
Expense					
5100 · Office Expense	824	-	824	100%	
5100 · Travel	946	-	946	100%	
5300 · Professional Fees	598,192	153,000	445,192	391%	Related to PILOT activity
5850 Transfers out	1,500,000	960,000	540,000	156%	Transfer to DMA and CCDC
Total Expense	<u>2,099,962</u>	<u>1,113,000</u>	<u>986,962</u>	<u>189%</u>	
Net Income	<u><u>\$ 2,293,937</u></u>	<u><u>\$ 4,487,000</u></u>	<u><u>\$ (2,193,063)</u></u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 2019

Downtown Mobility Authority

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1020 - USBank Debt Service	\$ 862,795	\$ 1,023,725	\$ (160,930)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	1,803,922	2,080,900	(276,978)	1705 - Accounts Payable	\$ 390,265	\$ 336,691	\$ 53,574
1314 - LGIP Held for One Beale Garage	627,053	0	627,053				
				2260 - Unearned Revenue	(11,877)	50,237	(62,114)
1200 - Account Receivable	185,776	161,002	24,774				
1551 - Prepaid Insurance	33,116	24,053	9,063	Total Current Liabilities	378,388	386,928	(8,540)
1570 - Deferred Bond Issuance Cost	109,409	130,933	(21,524)	Long Term Liabilities			
Total Current Assets	3,622,072	3,420,613	201,459	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,386,669	5,128,109	258,560
				2265 - Reserve for Contingencies	79,822	78,443	1,379
				2278 - Loan Payable CCRFC	17,533,352	12,625,235	4,908,117
				2280 - Loan Payable BankTennessee	2,110,817	2,237,051	(126,234)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
Total Fixed Assets	20,310,963	21,323,133	(1,012,170)	2315 - Discount on Bonds	(21,364)	(25,576)	4,212
				2317 - Accrued Loan Interest	210,523	279,123	(68,600)
Loans Receivable	16,906,299	12,625,235	4,281,064	Total Long Term Liabilities	34,144,820	29,792,385	4,352,435
				Total Liabilities	34,523,207	30,179,313	4,343,894
				Equity			
				Net Assets	6,316,128	7,189,668	(873,540)
				Total Equity	6,316,128	7,189,668	(873,540)
Total Assets	\$ 40,839,335	\$ 37,368,981	\$ 3,470,354	Total Liabilities & Equity	\$ 40,839,335	\$ 37,368,981	\$ 3,470,354

Downtown Mobility Authority
Percent of Budget
For the Eleven Months Ended May 31, 2020

	<u>As of May '20</u>	<u>2020 Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Income				
4000 · Admin & Interest Income	\$ 182,385	\$ 229,296	\$ (46,911)	80%
4200 Marketing Income	1,269	1,440	(171)	88%
4500 Parking Income	1,591,171	1,894,258	(303,087)	84%
4800 · Transfers In	750,000	860,000	(110,000)	87%
Total Income	<u>2,524,825</u>	<u>2,984,994</u>	<u>(460,169)</u>	85%
Expense				
5050 Security	290,306	269,911	20,395	108%
5100 · Office Expense	341,910	426,265	(84,355)	80%
5300 · Professional Fees	174,927	324,454	(149,527)	54%
5800 Parking	716,734	971,749	(255,015)	74%
5850 Transfers out		223,303	(223,303)	0%
5970 · Depreciation Expense	952,271	1,020,744	(68,473)	93%
5980 Taxes	311,312	196,405	114,907	159%
5975 · Interest Expense	574,837	720,654	(145,817)	80%
Total Expense	<u>3,362,297</u>	<u>4,153,485</u>	<u>(791,188)</u>	81%
Operating Net Income	<u><u>\$ (837,473)</u></u>	<u><u>\$ (1,168,491)</u></u>	<u><u>\$ 331,019</u></u>	
Cash Flow (add back Depreciation)	\$ 114,798	\$ (147,747)		