

July 31, 2018

Financial Update

 **DOWNTOWN**
  **MEMPHIS**
 **COMMISSION**

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of July 31, 2018 with
Comparison to July 31, 2017

Downtown Memphis Commission

	<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>		<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1001 - BankTennessee Checking	\$ 403,032	\$ 80,280	\$ 322,752				
1003 - First Alliance Bank	59,376	59,148	229				
1300 - LGIP (Local Govt Inv Pool)	1,157,936	1,239,020	(81,084)				
1200 - Account Receivable	3,950,019	156,213	3,793,806				
1550 - Prepaid Expenses	41,363	55,938	(14,575)				
Total Current Assets	<u>5,611,727</u>	<u>1,590,598</u>	<u>4,021,129</u>	Total Current Liabilities	222,784	220,498	2,286
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	213,115	103,693	109,422
				2275 - Streetscape Loan Payable	0	0	0
Total Fixed Assets	1,255,641	1,541,588	(285,948)	2276 - Accrued Loan Interest	0	0	0
				Total Long Term Liabilities	<u>213,115</u>	<u>103,693</u>	<u>109,422</u>
				Total Liabilities	<u>435,900</u>	<u>324,192</u>	<u>111,708</u>
				Equity			
				Undesignated Net Assets	6,431,468	2,807,995	3,623,473
Total Assets	<u>\$ 6,867,367</u>	<u>\$ 3,132,186</u>	<u>\$ 3,735,181</u>	Total Equity	<u>6,431,468</u>	<u>2,807,995</u>	<u>3,623,473</u>
				Total Liabilities & Equity	<u>\$ 6,867,367</u>	<u>\$ 3,132,186</u>	<u>\$ 3,735,181</u>

**Downtown Memphis Commission
Percent of Budget
For the Month Ended July 31, 2018**

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this point in the year.

	8%				
	As of July '18	2019 Budget	Variance	% of Budget	Comments
Income					
4000 · Admin & Interest Income	3,813,982	3,328,000	485,982	115%	Budgeted conservatively; appeals may come
4200 Marketing	0	0	0	0%	
4300 · Operations Income	2,130	22,000	-19,870	10%	
4800 · Transfers In	0	646,631	(646,631)	0%	
Total Income	3,816,112	3,996,631	(180,520)	95%	
Expense					
5000 · Wages & Salaries	150,081	1,831,937	(1,681,856)	8%	
5005 · Employee Benefits	37,057	481,485	(444,428)	8%	
5050 · Other Personnel Expenses	1,611	25,650	(24,039)	6%	
5060 · Dues & Subscriptions	647	16,600	(15,953)	4%	
5100 · Office Expense	21,464	293,100	(271,636)	7%	
5200 · Conferences & Travel	-1,073	17,000	(18,073)	-6%	Timing varies; reimbursement for previous year trip
5250 · Business Development	4,606	20,800	(16,194)	22%	
5300 · Professional Fees	19,709	233,560	(213,851)	8%	
5450 · Advertising	830	46,500	(45,670)	2%	Timing varies
5550 · Events and Sponsorships	11,119	268,000	(256,881)	4%	Timing varies
5700 · Planning & Development	2,100	66,000	(63,900)	3%	Timing varies
5950 · Improvements	11,479	256,000	(244,521)	4%	Timing varies
5970 · Depreciation Expense	34,616	440,000	(405,384)	8%	
Total Expense	294,245	3,996,631	(3,702,387)	7%	
Net Operating Income	3,521,868	-			

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of July 31, 2018 with
Comparison to July 31, 2017

Center City Development Corporation and Center City Revenue and Finance Corporation

	<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>		<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1308 - LGIP (Local Govt Inv Pool)	\$ 6,199,198	\$ 4,496,807	1,702,391	1705 - Accounts Payable	\$ 208,752	\$ 11,617	\$ 197,135
1320 - Development Loan Checking	67,295	92,086	(24,791)				
1200 - Account Receivable	-	32,457	(32,457)				
1460 - CCDC Investment Acct	1,830,498	1,774,588	55,910				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	1,973	1,078	896				
Total Current Assets	<u>8,098,964</u>	<u>6,397,016</u>	<u>1,701,948</u>	Total Current Liabilities	<u>\$ 208,752</u>	<u>\$ 11,617</u>	<u>197,135</u>
Total Fixed Assets	\$ 484,147	\$ 591,319	(107,172)	Total Long Term Liabilities	\$ -	\$ -	-
				Total Liabilities	<u>\$ 208,752</u>	<u>\$ 11,617</u>	<u>197,135</u>
1582 - USBank Pilot Funds	\$ 15,986,051	\$ 18,028,735	(2,042,684)				
1590 - Loan Receivable - DPA	12,710,568	7,969,123	4,741,446	Equity			
1600 - Development Loans	688,494	793,279	(104,785)	Designated for Specific Purpose	\$ 31,639,264	\$ 30,227,626	1,411,638
Total Other Assets	\$ 29,385,113	\$ 26,791,137	2,593,976	Undesignated Net Assets	\$ 6,120,208	\$ 3,540,228	2,579,980
Total Assets	<u>\$ 37,968,224</u>	<u>\$ 33,779,471</u>	<u>\$ 4,188,753</u>	Total Equity	<u>\$ 37,759,471</u>	<u>\$ 33,767,854</u>	<u>3,991,618</u>
				Total Liabilities & Equity	<u>\$ 37,968,224</u>	<u>\$ 33,779,471</u>	<u>\$ 4,188,752</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Month Ended July 31, 2018

	<u>As of July '19</u>	<u>2019 Budget</u>	<u>Variance</u>	<u>% of Budget</u>	<u>Comments</u>
Income					
4000 · Interest Income	\$ 11,764	\$ 60,000	\$ (48,236)	20%	Interest from loans and investment income
4100 · Development Income	100	4,400	(4,300)	2%	
4800 · Transfers In	-	2,000,000	(2,000,000)	0%	
Total Income	<u>11,864</u>	<u>2,064,400</u>	<u>(2,052,536)</u>	<u>1%</u>	
Expense					
5100 · Office Expense	536	11,240	(10,704)	5%	
5300 · Professional Fees	7,678	60,000	(52,322)	13%	
5750 · Projects	-	500,000	(500,000)	0%	
5700 · Planning & Development	200,000	2,548,274	(2,348,274)	8%	18 S. Main grant
5850 · Transfers Out	-	323,316	(323,316)	0%	
5970 · Depreciation Expense	10,391	108,933	(98,542)	10%	
Total Expense	<u>218,605</u>	<u>3,551,763</u>	<u>(3,333,158)</u>	<u>6%</u>	
Net Income	<u>\$ (206,741)</u>	<u>\$ (1,487,363)</u>	<u>\$ 1,280,622</u>		

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Month Ended July 31, 2018

	As of July '18	2019 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 21,179	\$ -	\$ 21,179	0%	budgeted conservatively
4014 PILOT Extensions	-	5,300,000	(5,300,000)	0%	
4016 Fees	639,955	300,000	339,955	213%	164 Union closing fee
Total Income	<u>661,134</u>	<u>5,600,000</u>	<u>(4,938,866)</u>	<u>12%</u>	
Expense					
5300 Professional Fees	38,040	152,500	(114,460)	25%	
5850 Transfers out	-	2,800,000	(2,800,000)	0%	
Total Expense	<u>38,040</u>	<u>2,952,500</u>	<u>(2,914,460)</u>	<u>1%</u>	
Net Income	<u>\$ 623,095</u>	<u>\$ 2,647,500</u>	<u>\$ (2,024,405)</u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of July 31, 2018 with
Comparison to July 31, 2017

Downtown Parking Authority

	<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>		<u>FY2018</u>	<u>FY2017</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 1,150,920	\$ 997,733	\$ 153,187	1705 - Accounts Payable	\$ 399,353	\$ 438,978	\$ (39,625)
1300 - LGIP (Local Govt Inv Pool)	1,965,096	2,135,325	(170,228)				
1314 - LGIP Held for Bakery Garage	4,896,732	0	4,896,732				
1200 - Account Receivable	160,019	0	160,019	2260 - Unearned Revenue	14,682	6,627	8,055
1551 - Prepaid Insurance	29,001	12,685	16,315				
1570 - Deferred Bond Issuance Cost	148,869	170,392	(21,523)				
Total Current Assets	<u>8,350,637</u>	<u>3,316,135</u>	<u>5,034,502</u>	Total Current Liabilities	<u>414,035</u>	<u>445,605</u>	<u>(31,570)</u>
				Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	4,912,643	4,654,083	258,560
				2265 - Reserve for Contingencies	60,817	45,050	15,766
				2278 - Loan Payable CCRFC	12,710,568	7,964,107	4,746,462
				2280 - Loan Payable BankTennessee	2,334,205	2,452,150	(117,945)
				2310 - Bonds Payable - Taxable 2004	4,945,000	5,505,000	(560,000)
Total Fixed Assets	22,191,187	23,251,249	(1,060,063)	2315 - Discount on Bonds	(29,086)	(33,298)	4,212
				2317 - Accrued Loan Interest	425,978	66,458	359,520
Loans Receivable	7,813,836	7,743,015	70,821	Total Long Term Liabilities	<u>30,480,125</u>	<u>25,773,549</u>	<u>4,706,576</u>
				Total Liabilities	<u>30,894,160</u>	<u>26,219,155</u>	<u>4,675,005</u>
				Equity			
				Net Assets	7,461,500	8,091,245	(629,745)
Total Assets	<u>\$ 38,355,660</u>	<u>\$ 34,310,399</u>	<u>\$ 4,045,261</u>	Total Equity	<u>7,461,500</u>	<u>8,091,245</u>	<u>(629,745)</u>
				Total Liabilities & Equity	<u>\$ 38,355,660</u>	<u>\$ 34,310,399</u>	<u>\$ 4,045,261</u>

**Downtown Parking Authority
Percent of Budget
For the Month Ended July 31, 2018**

	<u>As of July'18</u>	<u>2019 Budget</u>	<u>Variance</u>	8% <u>% of Budget</u>	<u>Comments</u>
Income					
4000 · Admin & Interest Income	\$ 11,302	\$ 174,627	\$ (163,325)	6%	
4200 Marketing Income	-	1,440	(1,440)	0%	
4500 Parking Income	157,386	1,875,890	(1,718,504)	8%	
4800 · Transfers In	-	800,000	(800,000)	0%	
Total Income	<u>168,689</u>	<u>2,851,957</u>	<u>(2,683,268)</u>	<u>6%</u>	
Expense					
5050 Security	23,719	261,000	(237,281)	9%	
5100 · Office Expense	31,924	429,520	(397,596)	7%	
5300 · Professional Fees	14,071	238,923	(224,852)	6%	
5800 Parking	69,366	794,033	(724,667)	9%	
5850 Transfers out	-	323,316	(323,316)	0%	
5970 · Depreciation Expense	88,054	1,009,311	(921,257)	9%	
5980 Taxes	-	98,094	(98,094)	0%	
5975 · Interest Expense	60,585	631,113	(570,528)	10%	
Total Expense	<u>287,719</u>	<u>3,785,310</u>	<u>(3,497,591)</u>	<u>8%</u>	
Operating Net Income	<u><u>\$ (119,031)</u></u>	<u><u>\$ (933,353)</u></u>	<u><u>\$ 814,323</u></u>		