

Financial Update

October 31, 2020

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

Downtown Memphis Commission

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 322,974	\$ 170,632	\$ 152,342				
1003 - Guaranty Bank	59,726	59,682	44				
1300 - LGIP (Local Govt Inv Pool)	3,221,999	3,460,361	(238,362)				
1200 - Account Receivable	1,607,022	1,260,185	346,837				
1550 - Prepaid Expenses	34,635	17,673	16,962				
Total Current Assets	<u>5,246,356</u>	<u>4,968,533</u>	<u>277,822</u>	Total Current Liabilities	233,428	321,302	(87,874)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	217,720	201,886	15,834
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	506,746	844,520	(337,774)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>451,148</u>	<u>523,188</u>	<u>(72,040)</u>
				Equity			
				Undesignated Net Assets	5,301,954	5,289,866	12,088
				Total Equity	<u>5,301,954</u>	<u>5,289,866</u>	<u>12,088</u>
Total Assets	<u>\$ 5,753,102</u>	<u>\$ 5,813,053</u>	<u>\$ (59,952)</u>	Total Liabilities & Equity	<u>\$ 5,753,102</u>	<u>\$ 5,813,053</u>	<u>\$ (59,952)</u>

Downtown Memphis Commission
Percent of Budget
For the Four Months Ended October 31, 2020

	As of Oct '20	FY21 Budget	Variance	% of Budget	Comments
Income					
4000 · Admin & Interest Income	3,908,205	3,783,000	125,205	103%	
4300 · Operations Income	950	45,000	(44,050)	2%	
4800 · Transfers In	0	876,900	(876,900)	0%	
Total Income	3,909,155	4,704,900	(795,745)	83%	
Expense					
5000 · Wages & Salaries	629,613	2,204,112	(1,574,499)	29%	Less than planned budget
5005 · Employee Benefits	161,737	581,788	(420,051)	28%	
5050 · Other Personnel Expenses	3,791	25,650	(21,859)	15%	
5060 · Dues & Subscriptions	7,278	18,820	(11,542)	39%	
5100 · Insurance and Office Expense	108,407	384,283	(275,876)	28%	
5200 · Conferences & Travel	1,519	17,000	(15,481)	9%	
5250 · Business Development	9,292	188,800	(179,508)	5%	
5300 · Professional Fees	62,334	219,960	(157,626)	28%	
5450 · Advertising/PR Fees	17,401	40,000	(22,599)	44%	
5550 · Events and Sponsorships	74,982	250,000	(175,018)	30%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	63,633	120,000	(56,367)	53%	Open on Main program/Huling outdoor dining
5950 · Improvements	48,855	230,000	(181,145)	21%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	120,045	424,487	(304,442)	28%	
Total Expense	1,308,887	4,704,900	(3,396,013)	28%	
Net Operating Income	2,600,269	-			

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

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,864,308	6,522,554	(1,658,245)	Current Liabilities			
1320 - Development Loan Checking	59,747	130,946	(71,198)	1705 - Accounts Payable	\$ 16,563	\$ 10,977	\$ 5,587
1200 - Account Receivable	93,184	-	93,184				
1460 - CCDC Investment Acct	1,995,690	1,941,957	53,733				
1020 US Bank Trust							
1550 - Prepaid Expenses	384	372	12				
Total Current Assets	<u>7,013,313</u>	<u>8,595,828</u>	<u>(1,582,515)</u>	Total Current Liabilities	<u>16,563</u>	<u>10,977</u>	<u>5,587</u>
Total Fixed Assets	363,567	420,353	(56,786)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>16,563</u>	<u>10,977</u>	<u>5,587</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,755,302	1,270,866	484,436	Designated for Specific Purpose	9,094,484	10,202,447	(1,107,963)
Total Other Assets	<u>1,755,302</u>	<u>1,270,866</u>	<u>484,436</u>	Undesignated Net Assets	21,134	73,623	(52,489)
Total Assets	<u>\$ 9,132,182</u>	<u>\$ 10,287,047</u>	<u>\$ (1,154,864)</u>	Total Equity	<u>9,115,619</u>	<u>10,276,070</u>	<u>(1,160,452)</u>
				Total Liabilities & Equity	<u>\$ 9,132,182</u>	<u>\$ 10,287,047</u>	<u>\$ (1,154,864)</u>

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

	<u>As of Oct '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>	<u>Comments</u>
Income					
4000 · Interest Income	\$ 80,905	\$ 65,000	\$ 15,905	124%	CCDC loan interest/investment income
4010 · Pass thru Grants	-	-	-	100%	
4100 · Development Income	6,261	1,400	4,861	447%	
4800 · Transfers In	-	100,000	(100,000)	0%	
Total Income	<u>87,166</u>	<u>166,400</u>	<u>(79,234)</u>	<u>52%</u>	
Expense					
5100 · Office Expense	1,567	9,500	(7,933)	16%	
5300 · Professional Fees	47,930	272,000	(224,070)	18%	Legal and architectural fees
5750 · Projects	22,646	500,000	(477,354)	5%	Marketing micro grants
5750 · Pass thru Projects	296,003	-	296,003	100%	Jehl Cooperage site expenses/HUB CARES grant
5700 · Planning & Development	1,006,796	4,147,811	(3,141,015)	24%	5 EIG Grants/99-105 Main St. special incentive
5785 Bad Debt	0	0	-	100%	
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	-	100,000	(100,000)	0%	
5970 · Depreciation Expense	18,929	57,689	(38,760)	33%	
Total Expense	<u>1,393,871</u>	<u>5,310,303</u>	<u>(3,916,432)</u>	<u>26%</u>	
Net Income (Loss)	<u>\$ (1,306,705)</u>	<u>\$ (5,143,903)</u>	<u>\$ 3,837,198</u>		

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

Center City Revenue and Finance Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	763,214	864,551	(101,337)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 55,267	\$ 242,394	\$ (187,126)
1200 - Account Receivable	-	53,538	(53,538)				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>763,214</u>	<u>918,089</u>	<u>(154,875)</u>	Total Current Liabilities	<u>55,267</u>	<u>242,394</u>	<u>(187,126)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>55,267</u>	<u>242,394</u>	<u>(187,126)</u>
1582 - USBank Pilot Funds	16,225,587	20,815,379	(4,589,792)				
1590 - Loan Receivable - DPA	22,460,658	12,588,603	9,872,055	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	38,686,245	33,254,529	5,431,715
Total Other Assets	<u>38,686,245</u>	<u>33,403,982</u>	<u>5,282,262</u>	Undesignated Net Assets	707,947	825,148	(117,201)
Total Assets	<u>\$ 39,449,459</u>	<u>\$ 34,322,071</u>	<u>\$ 5,127,388</u>	Total Equity	<u>39,394,191</u>	<u>34,079,678</u>	<u>5,314,514</u>
				Total Liabilities & Equity	<u>\$ 39,449,459</u>	<u>\$ 34,322,071</u>	<u>\$ 5,127,388</u>

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

	As of Oct '20	FY21 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 491	\$ -	\$ 491	100%	
4014 PILOT Extensions	395,451	6,000,000	(5,604,549)	7%	PILOT Extension Fund receipts
4016 Fees	747,008	300,000	447,008	249%	PILOT closings
Total Income	<u>1,142,950</u>	<u>6,300,000</u>	<u>(5,157,050)</u>	<u>18%</u>	
Expense					
5100 · Office Expense	64	2,000	(1,936)	3%	
5300 · Professional Fees	109,575	253,000	(143,425)	43%	Legal fees associated with PILOT closings
5850 Transfers out	-	961,765	(961,765)	0%	
Total Expense	<u>109,639</u>	<u>1,216,765</u>	<u>(1,107,126)</u>	<u>9%</u>	
Net Income	<u><u>\$ 1,033,311</u></u>	<u><u>\$ 5,083,235</u></u>	<u><u>\$ (4,049,924)</u></u>		

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

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,817	\$ 888,419	\$ (25,602)	1705 - Accounts Payable	\$ 202,762	\$ 152,810	\$ 49,951
1300 - LGIP (Local Govt Inv Pool)	1,330,851	1,884,934	(554,083)				
1314 - LGIP Held for One Beale Garage	1,464,039	0	1,464,039				
				2260 - Unearned Revenue	(78,569)	13,930	(92,498)
1200 - Account Receivable	82,966	122,599	(39,633)				
1551 - Prepaid Insurance	17,241	4,009	13,233				
1570 - Deferred Bond Issuance Cost	100,441	121,965	(21,523)				
Total Current Assets	<u>3,858,355</u>	<u>3,021,925</u>	<u>836,430</u>	Total Current Liabilities	<u>124,193</u>	<u>166,740</u>	<u>(42,547)</u>
				Long Term Liabilities			
Total Fixed Assets	20,024,896	20,922,957	(898,061)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	20,996,619	12,588,603	8,408,016	2256 - Accrued Ln Interest	5,494,403	5,235,843	258,560
				2265 - Reserve for Contingencies	0	79,188	(79,188)
				2278 - Loan Payable CCRFC	22,460,658	12,588,603	9,872,055
				2280 - Loan Payable BankTennessee	2,056,643	2,185,282	(128,639)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
				2315 - Discount on Bonds	(19,609)	(23,821)	4,212
				2317 - Accrued Loan Interest	159,811	181,588	(21,777)
				Total Long Term Liabilities	<u>38,996,906</u>	<u>29,716,683</u>	<u>9,280,223</u>
				Total Liabilities	<u>39,121,099</u>	<u>29,883,423</u>	<u>9,237,676</u>
				Equity			
				Net Assets	5,758,770	6,650,062	(891,292)
Total Assets	<u>\$ 44,879,870</u>	<u>\$ 36,533,485</u>	<u>\$ 8,346,385</u>	Total Equity	<u>5,758,770</u>	<u>6,650,062</u>	<u>(891,292)</u>
				Total Liabilities & Equity	<u>\$ 44,879,870</u>	<u>\$ 36,533,485</u>	<u>\$ 8,346,385</u>

Downtown Mobility Authority
Percent of Budget
For the Four Months Ended October 31, 2020

	<u>As of Oct '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Income				
4000 · Admin & Interest Income	\$ 115,241	\$ 307,020	\$ (191,779)	38%
4500 Parking Income	492,294	1,961,313	(1,469,019)	25%
4800 · Transfers In	-	861,765	(861,765)	0%
Total Income	<u>607,535</u>	<u>3,130,098</u>	<u>(2,522,563)</u>	19%
Expense				
5050 Security	91,051	278,008	(186,957)	33%
5100 · Office Expense	135,963	425,714	(289,751)	32%
5300 · Professional Fees	49,402	216,523	(167,121)	23%
5800 Parking	160,612	813,141	(652,529)	20%
5850 Transfers out	-	223,303	(223,303)	0%
5970 · Depreciation Expense	323,041	988,603	(665,562)	33%
5980 Taxes	118,767	310,000	(191,233)	38%
5975 · Interest Expense	185,944	712,881	(526,937)	26%
Total Expense	<u>1,064,780</u>	<u>3,968,173</u>	<u>(2,903,393)</u>	27%
Operating Net Income (Loss)	<u>\$ (457,246)</u>	<u>\$ (838,075)</u>	<u>\$ 380,830</u>	
Cash Flow (add back Depreciation)	\$ (134,205)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Four Months Ended October 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	
Income												
Interest/Misc Income	\$ 3,464											\$ 3,464
Capital Lease Interest Income					33,678	73,519	4,580					111,777
Total Parking Income		29,563	222,798	75,032				4,710	46,044	79,809	34,339	492,294
Total Transfers In (net)												-
Total Income	3,464	29,563	222,798	75,032	33,678	73,519	4,580	4,710	46,044	79,809	34,339	607,535
Expense												
Other Personnel Expenses												
Security Staffing	-	31,830	14,132	14,020				7,620	17,078		6,371	91,051
Other Personnel Expenses	-	31,830	14,132	14,020	-		-	7,620	17,078	-	6,371	91,051
Office Expense												
Rent								1,785	64,890	38,325		105,000
Insurance	2,731	8,437	2,346	11,526								25,040
Equipment Maintenance			124						64			4,228
Maintenance												1,696
Total Office Expense	2,731	8,437	2,470	11,526	-		-	1,785	64,954	38,325	5,736	135,963
Professional Fees												
Legal	15,062											15,062
Bond Issuance Cost		7,174										7,174
Other Professional	15,602	26	118,741					9,853	1,710			145,932
Total Professional Fees	30,664	7,200	118,741	-	-		-	9,853	1,710	-	-	168,169
Parking												
250 Peabody Place Garage	-	75,450										75,450
Gayoso Garage	-			32,582								32,582
First Place Garage			52,580									52,580
Total Parking	-	75,450	52,580	32,582	-	-	-	-	-	-	-	160,612
Depreciation Expense	-	133,586	24,668	72,978			66,667	8,142	1,246	4,248	11,507	323,041
Interest Expense												
Loan Interest	-	154,439	31,506	-	-		-	-	-	-	-	185,944
Total Interest Expense	-											-
Total Expense	33,395	410,941	244,096	131,106	-		66,667	27,400	84,988	42,573	23,613	1,064,780
Operating Income	\$ (29,931)	\$ (381,379)	\$ (21,298)	\$ (56,074)	\$ 33,678	\$ 73,519	\$ (62,086)	\$ (22,690)	\$ (38,945)	\$ 37,236	\$ 10,725	\$ (457,245)
EBITDA (excludes transfers)	\$ (17,793)	\$ (86,154)	\$ 153,616	\$ 16,904	\$ -	\$ -	\$ -	\$ (4,695)	\$ (35,989)	\$ 41,484	\$ 22,232	\$ 89,605
Cash Flow	\$ (29,931)	\$ (240,618)	\$ 3,369	\$ 16,904	\$ 33,678	\$ 73,519	\$ 4,580	\$ (14,548)	\$ (37,699)	\$ 41,484	\$ 22,232	\$ (127,030)
Manager Reported Net Income		(45,887)	170,218	42,450					46,044	79,809	34,339	