

# Financial Update

November 30, 2020

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of November 30, 2020 with  
Comparison to November 30, 2019**

**Downtown Memphis Commission**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
				<b>Liabilities</b>			
Current Assets							
1001 - BankTennessee Checking	\$ 58,679	\$ 43,384	\$ 15,295				
1003 - Guaranty Bank	59,726	59,689	37				
1300 - LGIP (Local Govt Inv Pool)	3,117,147	3,257,896	(140,749)				
1200 - Account Receivable	1,650,899	1,260,185	390,714				
1550 - Prepaid Expenses	22,518	8,960	13,558				
Total Current Assets	<u>4,908,969</u>	<u>4,630,114</u>	<u>278,855</u>	Total Current Liabilities	200,032	270,075	(70,043)
				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	486,239	808,868	(322,629)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				<b>Total Liabilities</b>	<u>417,752</u>	<u>471,961</u>	<u>(54,209)</u>
				<b>Equity</b>			
				Undesignated Net Assets	4,977,456	4,967,021	10,435
				<b>Total Equity</b>	<u>4,977,456</u>	<u>4,967,021</u>	<u>10,435</u>
<b>Total Assets</b>	<u>\$ 5,395,207</u>	<u>\$ 5,438,982</u>	<u>\$ (43,775)</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 5,395,207</u>	<u>\$ 5,438,982</u>	<u>\$ (43,775)</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Five Months Ended November 30, 2020**

	<b>As of Nov '20</b>	<b>FY21 Budget</b>	<b>Variance</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>					
4000 · Admin & Interest Income	3,908,205	3,783,000	125,205	103%	
4300 · Operations Income	1,265	45,000	(43,735)	3%	
4800 · Transfers In	0	876,900	(876,900)	0%	
<b>Total Income</b>	<b>3,909,470</b>	<b>4,704,900</b>	<b>(795,430)</b>	<b>83%</b>	
<b>Expense</b>					
5000 · Wages & Salaries	780,792	2,204,112	(1,423,320)	35%	Less than planned budget
5005 · Employee Benefits	205,579	581,788	(376,209)	35%	
5050 · Other Personnel Expenses	3,791	25,650	(21,859)	15%	
5060 · Dues & Subscriptions	8,002	18,820	(10,818)	43%	
5100 · Insurance and Office Expense	138,437	384,283	(245,846)	36%	
5200 · Conferences & Travel	1,519	17,000	(15,481)	9%	
5250 · Business Development	9,292	188,800	(179,508)	5%	
5300 · Professional Fees	73,116	219,960	(146,844)	33%	
5450 · Advertising/PR Fees	18,551	40,000	(21,449)	46%	
5550 · Events and Sponsorships	110,720	250,000	(139,280)	44%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	74,141	120,000	(45,859)	62%	Open on Main program/Huling outdoor dining
5950 · Improvements	59,703	230,000	(170,297)	26%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	150,056	424,487	(274,431)	35%	
<b>Total Expense</b>	<b>1,633,699</b>	<b>4,704,900</b>	<b>(3,071,201)</b>	<b>35%</b>	
<b>Net Operating Income</b>	<b>2,275,772</b>	<b>-</b>			

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of November 30, 2020 with**  
**Comparison to November 30, 2019**

**Center City Development Corporation**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1308 - LGIP Development Ln Fund	\$ 5,289,850	6,517,686	(1,227,836)	Current Liabilities			
1320 - Development Loan Checking	66,114	139,619	(73,505)	1705 - Accounts Payable	\$ 7,828	\$ 4,090	\$ 3,738
1200 - Account Receivable	99,545	-	99,545				
1460 - CCDC Investment Acct	1,995,690	1,941,957	53,733				
1020 US Bank Trust							
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>7,451,199</u>	<u>8,599,262</u>	<u>(1,148,063)</u>	Total Current Liabilities	<u>7,828</u>	<u>4,090</u>	<u>3,738</u>
Total Fixed Assets	358,834	415,621	(56,787)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>7,828</u>	<u>4,090</u>	<u>3,738</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	1,949,689	1,256,156	693,533	Designated for Specific Purpose	9,235,775	10,263,520	(1,027,745)
Total Other Assets	<u>1,949,689</u>	<u>1,256,156</u>	<u>693,533</u>	Undesignated Net Assets	516,120	3,429	512,691
<b>Total Assets</b>	<u>\$ 9,759,722</u>	<u>\$ 10,271,039</u>	<u>\$ (511,316)</u>	Total Equity	<u>9,751,895</u>	<u>10,266,949</u>	<u>(515,054)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,759,723</u>	<u>\$ 10,271,039</u>	<u>\$ (511,315)</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Five Months Ended November 30, 2020**

	<u>As of Nov '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>					
<b>4000 · Interest Income</b>	\$ 88,562	\$ 65,000	\$ 23,562	136%	CCDC loan interest/investment income
<b>4010 · Pass thru Grants</b>	-	-	-	100%	
<b>4100 · Development Income</b>	12,521	1,400	11,121	894%	
<b>4800 · Transfers In</b>	750,000	100,000	650,000	750%	Unrestricted cash from CCRFC
<b>Total Income</b>	<u>851,083</u>	<u>166,400</u>	<u>684,683</u>	<u>511%</u>	
<b>Expense</b>					
<b>5100 · Office Expense</b>	1,959	9,500	(7,541)	21%	
<b>5300 · Professional Fees</b>	101,651	272,000	(170,349)	37%	Legal and architectural fees
<b>5750 · Projects</b>	29,890	500,000	(470,110)	6%	Marketing micro grants
<b>5750 · Pass thru Projects</b>	296,582	-	296,582	100%	Jehl Cooperage site expenses/HUB CARES grant
<b>5700 · Planning &amp; Development</b>	1,024,843	4,147,811	(3,122,968)	25%	6 EIG Grants/99-105 Main St. special incentive
<b>5785 Bad Debt</b>	0	0	-	100%	
<b>5850 Transfers Out</b>	-	223,303	(223,303)	0%	
<b>5950 Improvements</b>	42,925	100,000	(57,075)	43%	
<b>5970 · Depreciation Expense</b>	23,662	57,689	(34,027)	41%	
<b>Total Expense</b>	<u>1,521,512</u>	<u>5,310,303</u>	<u>(3,788,791)</u>	<u>29%</u>	
<b>Net Income (Loss)</b>	<u>\$ (670,429)</u>	<u>\$ (5,143,903)</u>	<u>\$ 4,473,474</u>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of November 30, 2020 with  
Comparison to November 30, 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>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	774,373	775,717	(1,344)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 78,632	\$ 271,712	\$ (193,080)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>774,373</u>	<u>775,717</u>	<u>(1,344)</u>	Total Current Liabilities	<u>78,632</u>	<u>271,712</u>	<u>(193,080)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>78,632</u>	<u>271,712</u>	<u>(193,080)</u>
1582 - USBank Pilot Funds	15,496,106	18,984,138	(3,488,032)				
1590 - Loan Receivable - DPA	22,446,290	14,457,176	7,989,114	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	37,942,396	35,114,757	2,827,639
Total Other Assets	<u>37,942,396</u>	<u>33,441,314</u>	<u>4,501,082</u>	Undesignated Net Assets	695,741	(1,169,438)	1,865,179
<b>Total Assets</b>	<u>\$ 38,716,770</u>	<u>\$ 34,217,031</u>	<u>\$ 4,499,739</u>	Total Equity	<u>38,638,138</u>	<u>33,945,319</u>	<u>4,692,819</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 38,716,770</u>	<u>\$ 34,217,031</u>	<u>\$ 4,499,739</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Five Months Ended November 30, 2020**

	<b>As of Nov '20</b>	<b>FY21 Budget</b>	<b>Variance</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>					
<b>4005 Interest Income</b>	\$ 631	\$ -	\$ 631	100%	
<b>4014 PILOT Extensions</b>	438,995	6,000,000	(5,561,005)	7%	PILOT Extension Fund receipts
<b>4016 Fees</b>	747,008	300,000	447,008	249%	PILOT closings
<b>Total Income</b>	<u>1,186,634</u>	<u>6,300,000</u>	<u>(5,113,366)</u>	<u>19%</u>	
<b>Expense</b>					
<b>5100 · Office Expense</b>	64	2,000	(1,936)	3%	
<b>5300 · Professional Fees</b>	159,324	253,000	(93,676)	63%	Legal fees associated with PILOT closings
<b>5850 Transfers out</b>	750,000	961,765	(211,765)	78%	Transfer to CCDC
<b>Total Expense</b>	<u>909,388</u>	<u>1,216,765</u>	<u>(307,377)</u>	<u>75%</u>	
<b>Net Income</b>	<u><u>\$ 277,246</u></u>	<u><u>\$ 5,083,235</u></u>	<u><u>\$ (4,805,989)</u></u>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of November 30, 2020 with  
Comparison to November 30, 2019**

**Downtown Mobility Authority**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1020 - USBank Debt Service	\$ 1,635,847	\$ 889,545	\$ 746,302	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	538,988	1,947,012	(1,408,024)	1705 - Accounts Payable	\$ 233,222	\$ 169,794	\$ 63,428
1314 - LGIP Held for One Beale Garage	1,226,303	0	1,226,303				
1200 - Account Receivable	88,779	130,337	(41,558)	2260 - Unearned Revenue	(78,824)	8,027	(86,851)
1551 - Prepaid Insurance	10,974	0	10,974				
1570 - Deferred Bond Issuance Cost	98,648	120,171	(21,523)	<b>Total Current Liabilities</b>	<b>154,397</b>	<b>177,821</b>	<b>(23,424)</b>
<b>Total Current Assets</b>	<b>3,599,539</b>	<b>3,087,065</b>	<b>512,474</b>	Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Total Fixed Assets	19,944,136	20,835,437	(891,301)	2256 - Accrued Ln Interest	5,515,949	5,257,389	258,560
Loans Receivable	21,219,987	14,457,176	6,762,811	2265 - Reserve for Contingencies	0	79,308	(79,308)
				2278 - Loan Payable CCRFC	22,446,290	14,457,176	7,989,114
				2280 - Loan Payable BankTennessee	2,045,785	2,174,922	(129,137)
				2310 - Bonds Payable - Taxable 2004	3,725,000	4,350,000	(625,000)
				2315 - Discount on Bonds	(19,258)	(23,470)	4,212
				2317 - Accrued Loan Interest	176,523	203,743	(27,220)
				<b>Total Long Term Liabilities</b>	<b>39,010,290</b>	<b>31,619,068</b>	<b>7,391,222</b>
				<b>Total Liabilities</b>	<b>39,164,687</b>	<b>31,796,889</b>	<b>7,367,798</b>
				<b>Equity</b>			
				Net Assets	5,598,974	6,582,789	(983,815)
<b>Total Assets</b>	<b>\$ 44,763,661</b>	<b>\$ 38,379,678</b>	<b>\$ 6,383,983</b>	<b>Total Equity</b>	<b>5,598,974</b>	<b>6,582,789</b>	<b>(983,815)</b>
				<b>Total Liabilities &amp; Equity</b>	<b>\$ 44,763,661</b>	<b>\$ 38,379,678</b>	<b>\$ 6,383,983</b>



**Downtown Mobility Authority**  
**Percent of Budget**  
**For the Five Months Ended November 30, 2020**

	<u>As of Nov '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 140,739	\$ 307,020	\$ (166,281)	46%
<b>4500 Parking Income</b>	611,477	1,961,313	(1,349,836)	31%
<b>4800 · Transfers In</b>	-	861,765	(861,765)	0%
<b>Total Income</b>	<u>752,216</u>	<u>3,130,098</u>	<u>(2,377,882)</u>	24%
<b>Expense</b>				
<b>5050 Security</b>	116,292	278,008	(161,716)	42%
<b>5100 · Office Expense</b>	168,772	425,714	(256,942)	40%
<b>5300 · Professional Fees</b>	131,075	216,523	(85,448)	61%
<b>5800 Parking</b>	198,097	813,141	(615,044)	24%
<b>5850 Transfers out</b>	-	223,303	(223,303)	0%
<b>5970 · Depreciation Expense</b>	403,801	988,603	(584,802)	41%
<b>5980 Taxes</b>	118,767	310,000	(191,233)	38%
<b>5975 · Interest Expense</b>	232,453	712,881	(480,428)	33%
<b>Total Expense</b>	<u>1,369,257</u>	<u>3,968,173</u>	<u>(2,598,916)</u>	35%
<b>Operating Net Income (Loss)</b>	<u><b>\$ (617,042)</b></u>	<u><b>\$ (838,075)</b></u>	<u><b>\$ 221,034</b></u>	
<b>Cash Flow (add back Depreciation)</b>	<b>\$ (213,241)</b>	<b>\$ 150,528</b>		

**DOWNTOWN MOBILITY AUTHORITY**

Income Statement by Garage

For the Five Months Ended November 30, 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	
<b>Income</b>												
Interest/Misc Income	\$ 3,846											\$ 3,846
Capital Lease Interest Income					44,867	86,541	5,486					136,893
Total Parking Income		35,754	280,007	94,462				8,002	58,707	100,206	34,339	611,477
Total Transfers In (net)												-
<b>Total Income</b>	3,846	35,754	280,007	94,462	44,867	86,541	5,486	8,002	58,707	100,206	34,339	752,216
<b>Expense</b>												
Other Personnel Expenses												
Security Staffing	-	45,635	17,266	17,155				9,654	20,212		6,371	116,292
Other Personnel Expenses	-	45,635	17,266	17,155	-		-	9,654	20,212	-	6,371	116,292
Office Expense												
Rent								2,231	81,113	47,906		131,250
Insurance	3,414	10,547	2,932	14,407								31,299
Equipment Maintenance			124						64			4,228
Maintenance												1,996
Total Office Expense	3,414	10,547	3,056	14,407	-		-	2,231	81,177	47,906	6,036	168,773
Professional Fees												
Legal	38,559											38,559
Bond Issuance Cost		8,968										8,968
Other Professional	71,984	26	118,741					9,853	1,710			202,314
Total Professional Fees	110,543	8,994	118,741	-	-		-	9,853	1,710	-	-	249,842
Parking												
250 Peabody Place Garage	-	93,994						-	-	-	-	93,994
Gayoso Garage	-			39,736				-	-	-	-	39,736
First Place Garage			64,367					-	-	-	-	64,367
Total Parking	-	93,994	64,367	39,736				-	-	-	-	198,097
Depreciation Expense	(0)	166,982	30,835	91,223			83,333	10,177	1,558	5,310	14,384	403,801
Interest Expense												
Loan Interest	-	193,048	39,404	-	-			-	-	-	-	232,453
Total Interest Expense	-	193,048	39,404	-	-			-	-	-	-	232,453
<b>Total Expense</b>	113,957	519,199	273,669	162,520	-		83,333	31,915	104,657	53,216	26,790	1,369,257
<b>Operating Income</b>	<b>\$ (110,111)</b>	<b>\$ (483,445)</b>	<b>\$ 6,338</b>	<b>\$ (68,058)</b>	<b>\$ 44,867</b>	<b>\$ 86,541</b>	<b>\$ (77,847)</b>	<b>\$ (23,913)</b>	<b>\$ (45,950)</b>	<b>\$ 46,989</b>	<b>\$ 7,548</b>	<b>\$ (617,042)</b>
<b>EBITDA (excludes transfers)</b>	<b>\$ (41,973)</b>	<b>\$ (114,421)</b>	<b>\$ 195,318</b>	<b>\$ 23,164</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,883)</b>	<b>\$ (42,682)</b>	<b>\$ 52,299</b>	<b>\$ 21,932</b>	<b>\$ 89,755</b>
<b>Cash Flow</b>	<b>\$ (110,111)</b>	<b>\$ (307,495)</b>	<b>\$ 37,172</b>	<b>\$ 23,164</b>	<b>\$ 44,867</b>	<b>\$ 86,541</b>	<b>\$ 5,486</b>	<b>\$ (13,736)</b>	<b>\$ (44,392)</b>	<b>\$ 52,299</b>	<b>\$ 21,932</b>	<b>\$ (204,273)</b>
<b>Manager Reported Net Income</b>		<b>(58,240)</b>	<b>215,640</b>	<b>54,726</b>					<b>58,707</b>	<b>100,206</b>	<b>34,339</b>	