

# Financial Update

January 31, 2021

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of January 31, 2021 with**  
**Comparison to January 31, 2020**

**Downtown Mobility Authority**

	<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>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,831	\$ 891,474	\$ (28,643)	1705 - Accounts Payable	\$ 360,298	\$ 291,668	\$ 68,630
1300 - LGIP (Local Govt Inv Pool)	1,208,910	1,972,612	(763,702)				
1314 - LGIP Held for One Beale Garage	817,359	2,954,537	(2,137,178)				
1200 - Account Receivable	82,191	89,080	(6,889)	2260 - Unearned Revenue	(88,025)	20,434	(108,459)
1551 - Prepaid Insurance	70,511	55,196	15,315				
1570 - Deferred Bond Issuance Cost	95,061	116,584	(21,523)				
Total Current Assets	<u>3,136,864</u>	<u>6,079,483</u>	<u>(2,942,619)</u>	Total Current Liabilities	<u>272,274</u>	<u>312,102</u>	<u>(39,828)</u>
				Long Term Liabilities			
Total Fixed Assets	19,782,615	20,662,296	(879,681)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,599,585	14,610,448	6,989,137	2256 - Accrued Ln Interest	5,559,043	5,300,483	258,560
				2265 - Reserve for Contingencies	0	79,531	(79,531)
				2278 - Loan Payable CCRFC	22,416,944	17,564,986	4,851,958
				2280 - Loan Payable BankTennessee	2,023,688	2,153,803	(130,115)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(18,556)	(22,768)	4,212
				2317 - Accrued Loan Interest	101,922	121,903	(19,981)
				Total Long Term Liabilities	<u>38,263,041</u>	<u>34,042,938</u>	<u>4,220,103</u>
				<b>Total Liabilities</b>	<u>38,535,315</u>	<u>34,355,040</u>	<u>4,180,275</u>
				<b>Equity</b>			
				Net Assets	5,983,749	6,997,187	(1,013,438)
<b>Total Assets</b>	<u>\$ 44,519,064</u>	<u>\$ 41,352,227</u>	<u>\$ 3,166,837</u>	<b>Total Equity</b>	<u>5,983,749</u>	<u>6,997,187</u>	<u>(1,013,438)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 44,519,064</u>	<u>\$ 41,352,227</u>	<u>\$ 3,166,837</u>

**Downtown Mobility Authority  
Percent of Budget  
For the Seven Months Ended January 31, 2021**

	<b>As of Jan '21</b>	<b>FY21 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Admin & Interest Income	\$ 190,899	\$ 307,020	62%	
4500 Parking Income	858,382	1,961,313	44%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
<b>Total Income</b>	<b>1,822,306</b>	<b>3,130,098</b>	<b>58%</b>	
<b>Expense</b>				
5050 Security	156,439	278,008	56%	
5100 · Office Expense	244,549	425,714	57%	
5300 · Professional Fees	364,424	216,523	168%	includes adding TMA personnel and pre-work for Mobility Center and Shoppers Garage
5800 Parking	279,983	813,141	34%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	565,321	988,603	57%	
5980 Taxes	118,767	310,000	38%	
5975 · Interest Expense	325,089	712,881	46%	
<b>Total Expense</b>	<b>2,054,572</b>	<b>3,968,173</b>	<b>52%</b>	
<b>Operating Net Income (Loss)</b>	<b>\$ (232,267)</b>	<b>\$ (838,075)</b>		
<b>Cash Flow (add back Depreciation)</b>	<b>\$ 345,610</b>	<b>\$ 150,528</b>		

## DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Seven Months Ended January 31, 2021

	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	\$ 4,385											\$ 4,385
Capital Lease Interest Income					67,209	112,018	7,287					186,515
Total Parking Income		42,187	389,816	133,761				9,403	76,737	147,140	59,339	858,382
Total Transfers In (net)	773,025											773,025
<b>Total Income</b>	<b>777,410</b>	<b>42,187</b>	<b>389,816</b>	<b>133,761</b>	<b>67,209</b>	<b>112,018</b>	<b>7,287</b>	<b>9,403</b>	<b>76,737</b>	<b>147,140</b>	<b>59,339</b>	<b>1,822,307</b>
<b>Expense</b>												
Other Personnel Expenses												
Security Staffing	-	60,206	24,078	23,430				15,031	27,324		6,371	156,439
Other Personnel Expenses	-	60,206	24,078	23,430	-		-	15,031	27,324	-	6,371	156,439
Office Expense												
Rent								3,124	113,558	67,069		183,750
Insurance	4,779	14,765	4,105	20,170								43,819
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	4,779	14,765	4,229	20,170	-		-	3,124	113,622	67,069	16,793	244,550
Professional Fees												
Legal	70,857											70,857
Bond Issuance Cost		12,555										12,555
Other Professional	253,936	26	118,741					25,366	1,710			399,779
Total Professional Fees	324,793	12,581	118,741	-	-		-	25,366	1,710	-	-	483,191
Parking												
250 Peabody Place Garage	-	129,642			-		-	-	-	-	-	129,642
Gayoso Garage	-			57,489	-		-	-	-	-	-	57,489
First Place Garage			92,852		-		-	-	-	-	-	92,852
Total Parking	-	129,642	92,852	57,489	-	-	-	-	-	-	-	279,983
Depreciation Expense	(0)	233,775	43,168	127,712			116,667	14,248	2,181	7,434	20,137	565,321
Interest Expense												
Loan Interest	-	270,268	54,821	-	-		-	-	-	-	-	325,088
Total Interest Expense	-	270,268	54,821	-	-		-	-	-	-	-	325,088
<b>Total Expense</b>	<b>329,572</b>	<b>721,237</b>	<b>337,889</b>	<b>228,801</b>	<b>-</b>	<b>-</b>	<b>116,667</b>	<b>57,768</b>	<b>144,836</b>	<b>74,503</b>	<b>43,300</b>	<b>2,054,572</b>
<b>Operating Income</b>	<b>\$ 447,838</b>	<b>\$ (679,050)</b>	<b>\$ 51,927</b>	<b>\$ (95,041)</b>	<b>\$ 67,209</b>	<b>\$ 112,018</b>	<b>\$ (109,380)</b>	<b>\$ (48,365)</b>	<b>\$ (68,099)</b>	<b>\$ 72,638</b>	<b>\$ 16,038</b>	<b>\$ (232,266)</b>
<b>EBITDA (excludes transfers)</b>	<b>\$ (75,636)</b>	<b>\$ (162,426)</b>	<b>\$ 268,657</b>	<b>\$ 32,671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (8,751)</b>	<b>\$ (64,208)</b>	<b>\$ 80,072</b>	<b>\$ 36,175</b>	<b>\$ 106,553</b>
<b>Cash Flow</b>	<b>\$ 447,837</b>	<b>\$ (432,719)</b>	<b>\$ 95,095</b>	<b>\$ 32,671</b>	<b>\$ 67,209</b>	<b>\$ 112,018</b>	<b>\$ 7,287</b>	<b>\$ (34,117)</b>	<b>\$ (65,918)</b>	<b>\$ 80,072</b>	<b>\$ 36,175</b>	<b>\$ 345,610</b>
<b>Manager Reported Net Income</b>		<b>(87,455)</b>	<b>296,964</b>	<b>76,271</b>					<b>76,737</b>	<b>147,140</b>	<b>59,339</b>	