

Financial Update

as of February 28, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2021 with
Comparison to February 29, 2020**

Downtown Memphis Commission

Assets	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>	Liabilities & Equity	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 81,270	\$ 63,717	\$ 17,553				
1003 - Guaranty Bank	59,726	59,714	12				
1300 - LGIP (Local Govt Inv Pool)	2,935,850	2,824,839	111,011				
1200 - Account Receivable	618,369	518,528	99,841				
1550 - Prepaid Expenses	72,008	94,855	(22,847)				
Total Current Assets	<u>3,767,223</u>	<u>3,561,653</u>	<u>205,570</u>	Total Current Liabilities	148,250	201,188	(52,938)
				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	403,704	705,868	(302,164)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>365,970</u>	<u>403,074</u>	<u>(37,104)</u>
				Equity			
				Undesignated Net Assets	3,804,958	3,864,447	(59,490)
Total Assets	<u>\$ 4,170,928</u>	<u>\$ 4,267,521</u>	<u>\$ (96,593)</u>	Total Equity	<u>3,804,958</u>	<u>3,864,447</u>	<u>(59,490)</u>
				Total Liabilities & Equity	<u>\$ 4,170,928</u>	<u>\$ 4,267,521</u>	<u>\$ (96,593)</u>

Downtown Memphis Commission
Percent of Budget
For the Eight Months Ended February 28, 2021

	As of Feb '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	3,906,964	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	3,422	45,000	8%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
Total Income	3,910,386	4,704,900	83%	
Expense				
5000 · Wages & Salaries	1,324,586	2,204,112	60%	Less than planned budget
5005 · Employee Benefits	377,964	581,788	65%	
5050 · Other Personnel Expenses	18,258	25,650	71%	
5060 · Dues & Subscriptions	22,287	18,820	118%	
5100 · Insurance and Office Expense	223,047	384,283	58%	Less than planned budget
5200 · Conferences & Travel	1,519	17,000	9%	
5250 · Business Development	10,368	188,800	5%	
5300 · Professional Fees	219,846	219,960	100%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	24,324	40,000	61%	
5550 · Events and Sponsorships	157,959	250,000	63%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	93,892	120,000	78%	Open on Main program/Huling outdoor dining
5950 · Improvements	92,974	230,000	40%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	240,090	424,487	57%	
Total Expense	2,807,114	4,704,900	60%	
Net Operating Income	1,103,273	-		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2021 with
Comparison to February 29, 2020**

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	\$ 5,071,108	\$ 6,363,040	(1,291,932)	Current Liabilities			
1320 - Development Loan Checking	130,234	189,849	(59,615)	1705 - Accounts Payable	\$ 6,953	\$ 5,117	\$ 1,836
1200 - Account Receivable	18,057	10,599	7,458				
1460 - CCDC Investment Acct	2,142,551	2,012,593	129,957				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,517	3,517	0				
Total Current Assets	<u>7,365,467</u>	<u>8,579,598</u>	<u>(1,214,131)</u>	Total Current Liabilities	<u>6,953</u>	<u>5,117</u>	<u>1,836</u>
Total Fixed Assets	344,638	401,424	(56,786)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>6,953</u>	<u>5,117</u>	<u>1,836</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,867,678	1,192,838	674,840	Designated for Specific Purpose	8,950,042	10,133,340	(1,183,298)
Total Other Assets	<u>1,867,678</u>	<u>1,192,838</u>	<u>674,840</u>	Undesignated Net Assets	620,788	35,403	585,385
Total Assets	<u>\$ 9,577,783</u>	<u>\$ 10,173,860</u>	<u>\$ (596,077)</u>	Total Equity	<u>9,570,830</u>	<u>10,168,743</u>	<u>(597,913)</u>
				Total Liabilities & Equity	<u>\$ 9,577,783</u>	<u>\$ 10,173,860</u>	<u>\$ (596,076)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Eight Months Ended February 28, 2021

	As of Feb '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 224,159	\$ 65,000	345%	CCDC loan interest/investment income
4010 · Pass thru Grants	257,359	-	100%	CARES grant funding
4100 · Development Income	36,213	1,400	2,587%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	1,267,731	166,400	762%	
Expense				
5100 · Office Expense	3,134	9,500	33%	
5300 · Professional Fees	100,915	272,000	37%	Legal and architectural fees
5750 · Projects	45,002	500,000	9%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	430,927	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,458,463	4,147,811	35%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	37,858	57,689	66%	
Total Expense	2,119,224	5,310,303	40%	
Net Income (Loss)	\$ (851,493)	\$ (5,143,903)		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2021 with
Comparison to February 29, 2020**

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	1,100,134	660,188	439,946	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 52,947	\$ 244,272	\$ (191,325)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,100,134</u>	<u>660,188</u>	<u>439,946</u>	Total Current Liabilities	<u>52,947</u>	<u>244,272</u>	<u>(191,325)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>52,947</u>	<u>244,272</u>	<u>(191,325)</u>
1582 - USBank Pilot Funds	15,715,574	15,259,531	456,043				
1590 - Loan Receivable - DPA	22,408,763	17,557,093	4,851,670	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	38,124,337	32,613,633	5,510,704
Total Other Assets	<u>38,124,337</u>	<u>32,816,624</u>	<u>5,307,713</u>	Undesignated Net Assets	1,047,187	618,907	428,280
Total Assets	<u>\$ 39,224,471</u>	<u>\$ 33,476,812</u>	<u>\$ 5,747,659</u>	Total Equity	<u>39,171,523</u>	<u>33,232,540</u>	<u>5,938,983</u>
				Total Liabilities & Equity	<u>\$ 39,224,471</u>	<u>\$ 33,476,812</u>	<u>\$ 5,747,659</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Eight Months Ended February 28, 2021

	As of Feb '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 962	\$ -	100%	
4014 PILOT Extensions	714,781	6,000,000	12%	PILOT Extension Fund receipts
4016 Fees	1,886,562	300,000	629%	PILOT closings
Total Income	2,602,305	6,300,000	41%	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	268,573	253,000	106%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
Total Expense	1,791,662	1,216,765	147%	
Net Income	\$ 810,643	\$ 5,083,235		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2021 with
Comparison to February 29, 2020**

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1020 - USBank Debt Service	\$ 862,865	\$ 892,415	\$ (29,550)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	833,216	1,740,038	(906,822)	1705 - Accounts Payable	\$ 254,434	\$ 265,821	\$ (11,387)
1314 - LGIP Held for One Beale Garage	655,656	2,639,180	(1,983,524)				
1200 - Account Receivable	92,211	129,016	(36,805)	2260 - Unearned Revenue	(88,025)	5,541	(93,566)
1551 - Prepaid Insurance	76,031	49,675	26,356				
1570 - Deferred Bond Issuance Cost	93,267	114,790	(21,523)				
Total Current Assets	<u>2,613,246</u>	<u>5,565,114</u>	<u>(2,951,868)</u>	Total Current Liabilities	<u>166,409</u>	<u>271,362</u>	<u>(104,953)</u>
				Long Term Liabilities			
Total Fixed Assets	19,701,855	20,575,726	(873,871)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,753,107	14,917,913	6,835,194	2256 - Accrued Ln Interest	5,580,589	5,322,029	258,560
				2265 - Reserve for Contingencies	0	79,637	(79,637)
				2278 - Loan Payable CCRFC	22,408,763	17,557,093	4,851,670
				2280 - Loan Payable BankTennessee	2,012,745	2,143,313	(130,568)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(18,205)	(22,417)	4,212
				2317 - Accrued Loan Interest	118,634	144,058	(25,424)
				Total Long Term Liabilities	<u>38,282,527</u>	<u>34,068,713</u>	<u>4,213,814</u>
				Total Liabilities	<u>38,448,936</u>	<u>34,340,075</u>	<u>4,108,861</u>
				Equity			
				Net Assets	5,619,272	6,718,678	(1,099,406)
Total Assets	<u>\$ 44,068,208</u>	<u>\$ 41,058,753</u>	<u>\$ 3,009,455</u>	Total Equity	<u>5,619,272</u>	<u>6,718,678</u>	<u>(1,099,406)</u>
				Total Liabilities & Equity	<u>\$ 44,068,208</u>	<u>\$ 41,058,753</u>	<u>\$ 3,009,455</u>

**Downtown Mobility Authority
Percent of Budget
For the Eight Months Ended February 28, 2021**

	As of Feb '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 204,685	\$ 307,020	67%	
4500 Parking Income	968,196	1,961,313	49%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	1,945,906	3,130,098	62%	
Expense				
5050 Security	173,016	278,008	62%	
5100 · Office Expense	277,059	425,714	65%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for
5300 · Professional Fees	471,813	216,523	218%	Mobility Center and Shoppers Garage
5800 Parking	316,042	813,141	39%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	646,082	988,603	65%	
5980 Taxes	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
5975 · Interest Expense	371,513	712,881	52%	
Total Expense	2,542,649	3,968,173	64%	
Operating Net Income (Loss)	\$ (596,744)	\$ (838,075)		
Cash Flow (add back Depreciation)	\$ 63,777	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Eight Months Ended February 28, 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	
Income												
Interest/Misc Income	\$ 4,546											\$ 4,546
Capital Lease Interest Income					67,209	124,749	8,182					200,140
Total Parking Income		49,595	449,123	152,512				10,284	86,572	160,771	59,339	968,196
Total Transfers In (net)	773,025											773,025
Total Income	777,571	49,595	449,123	152,512	67,209	124,749	8,182	10,284	86,572	160,771	59,339	1,945,907
Expense												
Other Personnel Expenses												
Security Staffing	-	65,973	27,199	25,993				17,371	30,110		6,371	173,016
Other Personnel Expenses	-	65,973	27,199	25,993	-		-	17,371	30,110	-	6,371	173,016
Office Expense												
Rent								3,570	129,780	76,650		210,000
Insurance	5,462	16,874	4,691	23,051								50,079
Equipment Maintenance			124						64			4,228
Maintenance												12,753
Total Office Expense	5,462	16,874	4,815	23,051	-		-	3,570	129,844	76,650	16,793	277,060
Professional Fees												
Legal	76,599											76,599
Bond Issuance Cost		14,349										14,349
Other Professional	337,718	-	287,124					41,437	1,710			667,989
Total Professional Fees	414,316	14,349	287,124	-	-		-	41,437	1,710	-	-	758,937
Parking												
250 Peabody Place Garage	-	140,746										140,746
Gayoso Garage	-			63,823								63,823
First Place Garage			111,473									111,473
Total Parking	-	140,746	111,473	63,823	-	-	-	-	-	-	-	316,042
Depreciation Expense	0	267,172	49,335	145,956			133,333	16,283	2,492	8,496	23,014	646,082
Interest Expense												
Loan Interest	-	308,877	62,635	-	-							371,512
Total Interest Expense	-	308,877	62,635	-	-							371,512
Total Expense	419,779	813,991	542,582	258,823	-	-	133,333	78,661	164,156	85,146	46,177	2,542,648
Operating Income	\$ 357,792	\$ (764,396)	\$ (93,458)	\$ (106,311)	\$ 67,209	\$ 124,749	\$ (125,151)	\$ (68,378)	\$ (77,584)	\$ 75,626	\$ 13,162	\$ (596,741)
EBITDA (excludes transfers)	\$ (82,061)	\$ (173,998)	\$ 305,636	\$ 39,645	\$ -	\$ -	\$ 0	\$ (10,657)	\$ (73,382)	\$ 84,121	\$ 36,175	\$ 125,480
Cash Flow	\$ 357,793	\$ (482,875)	\$ (44,123)	\$ 39,645	\$ 67,209	\$ 124,749	\$ 8,182	\$ (52,094)	\$ (75,092)	\$ 84,121	\$ 36,175	\$ 63,690
Manager Reported Net Income		(91,151)	337,650	88,689					86,572	160,771	59,339	