

Financial Update

as of June 30, 2021

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 30, 2020

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	\$ 11,891	\$ 275,579	\$ (263,688)				
1003 - Guaranty Bank	59,744	59,722	22				
1300 - LGIP (Local Govt Inv Pool)	2,039,949	1,873,013	166,936				
1200 - Account Receivable	590,716	408,958	181,758				
1550 - Prepaid Expenses	51,958	69,648	(17,690)				
Total Current Assets	<u>2,754,258</u>	<u>2,686,920</u>	<u>67,338</u>	Total Current Liabilities	154,458	245,019	(90,561)
				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	311,642	635,237	(323,595)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>372,177</u>	<u>446,905</u>	<u>(74,727)</u>
				Equity			
				Undesignated Net Assets	2,693,722	2,875,252	(181,530)
				Total Equity	<u>2,693,722</u>	<u>2,875,252</u>	<u>(181,530)</u>
Total Assets	<u>\$ 3,065,900</u>	<u>\$ 3,322,157</u>	<u>\$ (256,257)</u>	Total Liabilities & Equity	<u>\$ 3,065,900</u>	<u>\$ 3,322,157</u>	<u>\$ (256,257)</u>

Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	As of June '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	3,906,768	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	5,864	45,000	13%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	346,535	876,900	40%	Less than planned budget
Total Income	<u>4,259,167</u>	<u>4,704,900</u>	91%	
Expense				
5000 · Wages & Salaries	1,863,297	2,204,112	85%	Less than planned budget
5005 · Employee Benefits	544,601	581,788	94%	Less than planned budget
5050 · Other Personnel Expenses	15,113	25,650	59%	
5060 · Dues & Subscriptions	18,926	18,820	101%	
5100 · Office Expense	241,011	267,766	90%	Less than planned budget
5100 · Insurance Expense	141,930	116,518	122%	More than planned budget
5200 · Conferences & Travel	3,821	17,000	22%	No travel due to COVID
5250 · Business Development	22,907	13,800	166%	
5300 · Professional Fees	361,070	219,960	164%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	31,261	40,000	78%	
5550 · Events and Sponsorships	245,118	250,000	98%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	240,333	295,000	81%	Open on Main program/outdoor dining/Hospitality Hub funding
5950 · Improvements	196,030	230,000	85%	Main St. Mall/Court Square landscaping/plantings/pressure washing
5970 · Depreciation Expense	333,750	424,487	79%	
Total Expense	<u>4,259,168</u>	<u>4,588,383</u>	93%	
Net Operating Income	<u><u>-</u></u>	<u><u>116,517</u></u>		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 30, 2020**

Center City Revenue 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	27,273	47,521	(20,248)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 27,273	\$ 47,521	\$ (20,248)
1201 - Accrued Accounts Receivable	2,633,886	-	2,633,886				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>2,661,159</u>	<u>47,521</u>	<u>2,613,638</u>	Total Current Liabilities	<u>27,273</u>	<u>47,521</u>	<u>(20,248)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>27,273</u>	<u>47,521</u>	<u>(20,248)</u>
1582 - USBank Pilot Funds	6,653,063	15,830,136	(9,177,073)				
1590 - Loan Receivable - DPA	34,093,179	22,530,745	11,562,434	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	43,380,129	38,360,881	5,019,248
Total Other Assets	<u>40,746,243</u>	<u>38,360,881</u>	<u>2,385,362</u>	Undesignated Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 43,407,402</u>	<u>\$ 38,408,402</u>	<u>\$ 4,999,000</u>	Total Equity	<u>43,380,129</u>	<u>38,360,881</u>	<u>5,019,248</u>
				Total Liabilities & Equity	<u>\$ 43,407,402</u>	<u>\$ 38,408,402</u>	<u>\$ 4,999,000</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	As of June '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 1,065	\$ -	100%	
4014 PILOT Extensions	6,125,728	6,000,000	102%	PILOT Extension Fund receipts
4016 Fees	2,443,433	300,000	814%	PILOT closings
Total Income	<u>8,570,226</u>	<u>6,300,000</u>	<u>136%</u>	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	384,864	253,000	152%	Legal fees associated with PILOT closings
5850 Transfers out	3,166,050	961,765	329%	Transfers - DMA and CCDC
Total Expense	<u>3,550,978</u>	<u>1,216,765</u>	<u>292%</u>	
Net Income	<u><u>\$ 5,019,248</u></u>	<u><u>\$ 5,083,235</u></u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 30, 2020

Center City Development Corporation

Assets	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Current Assets			
1308 - LGIP Development Ln Fund	\$ 5,981,803	\$ 6,412,498	(430,695)
1320 - Development Loan Checking	205,568	166,455	39,113
1200 - Account Receivable	61,170	19,555	41,615
1460 - CCDC Investment Acct	2,301,049	1,932,292	368,757
1550 - Prepaid Expenses	2,915	1,951	964
Total Current Assets	<u>8,552,506</u>	<u>8,532,751</u>	<u>19,755</u>
 Total Fixed Assets	 327,525	 382,496	 (54,971)
 1582 - USBank Pilot Funds	 -	 -	 -
1590 - Loan Receivable - DPA	-	-	-
1600 - Development Loans	1,920,840	1,511,844	408,996
Total Other Assets	<u>1,920,840</u>	<u>1,511,844</u>	<u>408,996</u>
 Total Assets	 <u>\$ 10,800,872</u>	 <u>\$ 10,427,091</u>	 <u>\$ 373,782</u>

Liabilities & Equity	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Current Liabilities			
1705 - Accounts Payable	\$ 14,505	\$ 4,768	\$ 9,737
 Total Current Liabilities	 <u>14,505</u>	 <u>4,768</u>	 <u>9,737</u>
Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>14,505</u>	 <u>4,768</u>	 <u>9,737</u>
 Equity			
Designated for Specific Purpose	8,669,141	9,965,769	(1,296,628)
Undesignated Net Assets	2,117,225	456,554	1,660,671
Total Equity	<u>10,786,367</u>	<u>10,422,323</u>	<u>364,044</u>
 Total Liabilities & Equity	 <u>\$ 10,800,872</u>	 <u>\$ 10,427,091</u>	 <u>\$ 373,782</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	As of June '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 419,696	\$ 65,000	646%	CCDC loan interest/investment income
4010 · Pass thru Grants	371,850	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	2,393,026	100,000	2,393%	Unrestricted cash from CCRFC
Total Income	3,216,076	166,400	1,933%	
Expense				
5100 · Office Expense	6,031	9,500	63%	
5300 · Professional Fees	130,362	272,000	48%	Legal and architectural fees
5750 · Projects	72,809	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	446,817	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,759,544	4,147,811	42%	Improvement grants/Special Grant
5850 Transfers Out	338,571	223,303	152%	Transfer to DMA
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	54,969	57,689	95%	
Total Expense	2,852,028	5,310,303	54%	
Net Income (Loss)	\$ 364,048	\$ (5,143,903)		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 30, 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	\$ 862,913	\$ 862,795	\$ 118	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	1,644,832	1,803,922	(159,090)	1705 - Accounts Payable	\$ 1,056,465	\$ 390,265	\$ 666,200
1314 - LGIP Held for One Beale Garage	484,235	627,053	(142,818)				
1200 - Account Receivable	261,498	185,776	75,722				
1551 - Prepaid Insurance	49,372	33,116	16,256	2260 - Unearned Revenue	0	(11,877)	11,877
1570 - Deferred Bond Issuance Cost	86,092	109,409	(23,317)				
Total Current Assets	<u>3,388,944</u>	<u>3,622,071</u>	<u>(233,127)</u>	Total Current Liabilities	<u>1,056,465</u>	<u>378,388</u>	<u>678,077</u>
				Long Term Liabilities			
Total Fixed Assets	30,087,707	20,310,965	9,776,742	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,858,944	16,906,299	4,952,645	2256 - Accrued Ln Interest	5,666,776	5,386,669	280,107
				2265 - Reserve for Contingencies	0	79,822	(79,822)
				2278 - Loan Payable CCRFC	34,093,179	17,533,352	16,559,827
				2280 - Loan Payable BankTennessee	1,967,335	2,110,817	(143,482)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(16,801)	(21,364)	4,563
				2317 - Accrued Loan Interest	92,963	210,523	(117,560)
				Total Long Term Liabilities	<u>49,983,453</u>	<u>34,144,819</u>	<u>15,838,634</u>
				Total Liabilities	<u>51,039,918</u>	<u>34,523,207</u>	<u>16,516,711</u>
				Equity			
				Net Assets	4,295,676	6,316,128	(2,020,452)
Total Assets	<u>\$ 55,335,594</u>	<u>\$ 40,839,335</u>	<u>\$ 14,496,259</u>	Total Equity	<u>4,295,676</u>	<u>6,316,128</u>	<u>(2,020,452)</u>
				Total Liabilities & Equity	<u>\$ 55,335,594</u>	<u>\$ 40,839,335</u>	<u>\$ 14,496,259</u>

Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	As of June '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 314,869	\$ 307,020	103%	
4500 Parking Income	1,711,238	1,961,313	87%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	<u>2,799,132</u>	<u>3,130,098</u>	<u>89%</u>	
Expense				
5050 Security	246,357	278,008	89%	
5100 · Office Expense	430,371	425,714	101%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center and Shoppers Garage (to be
5300 · Professional Fees	1,609,648	216,523	743%	reimb)
5800 Parking	582,090	813,141	72%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	1,012,090	988,603	102%	
5980 Taxes	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
5975 · Interest Expense	551,792	712,881	77%	250 PP debt and BankTN bank loan
Total Expense	<u>4,719,472</u>	<u>3,968,173</u>	<u>119%</u>	
Operating Net Income (Loss)	<u>\$ (1,920,341)</u>	<u>\$ (838,075)</u>		
Cash Flow (add back Depreciation/Interest)	\$ (334,936)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage
For the Fiscal Year Ended June 30, 2021

	Other	OWN				Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Garage	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income													
Interest/Misc Income	\$ 4,695												\$ 4,695
Capital Lease Interest Income						122,864	175,590	11,716					310,170
Total Parking Income		208,658	736,228	253,099	26,550				21,895	144,108	219,529	101,172	1,711,238
Total Transfers In (net)	773,025												773,025
Total Income	777,720	208,658	736,228	253,099	26,550	122,864	175,590	11,716	21,895	144,108	219,529	101,172	2,799,128
Expense													
Other Personnel Expenses													
Security Staffing	-	93,296	39,819	37,562					25,757	43,552		6,371	246,357
Other Personnel Expenses	-	93,296	39,819	37,562	-	-		-	25,757	43,552	-	6,371	246,357
Office Expense													
Rent									5,355	194,670	114,975		315,000
Insurance	13,341	27,421	9,077	29,794	20,876								100,509
Equipment Maintenance			124							64		4,040	4,228
Maintenance					630							10,005	10,635
Total Office Expense	13,341	27,421	9,201	29,794	21,506	-		-	5,355	194,734	114,975	14,045	430,372
Professional Fees													
Legal	116,130												132,817
Bond Issuance Cost		21,523											21,523
Taxes		25	269,531									17,568	287,124
Other Professional	1,437,264	-	-		18,043				-	-			1,455,308
Total Professional Fees	1,553,394	21,549	269,531	-	34,730	-		-	-	-	-	17,568	1,896,772
Parking													
250 Peabody Place Garage	-	266,746											266,746
Barboro Flats (Gayoso Garage)	-			99,405									99,405
First Place Garage			215,939										215,939
Total Parking	-	266,746	215,939	99,405	-	-	-	-	-	-	-	-	582,090
Depreciation Expense	16,055	384,549	72,177	213,953	67,187			200,000	24,425	3,739	12,744	17,260	1,012,090
Interest Expense													
Loan Interest	-	459,537	92,255	-									551,792
Total Interest Expense	-	459,537	92,255	-									551,792
Total Expense	1,582,790	1,253,098	698,921	380,715	123,424	-	-	200,000	55,537	242,024	127,719	55,244	4,719,472
Operating Income	\$ (805,070)	\$ (1,044,440)	\$ 37,307	\$ (127,617)	\$ (96,874)	\$ 122,864	\$ 175,590	\$ (188,284)	\$ (33,642)	\$ (97,917)	\$ 91,810	\$ 45,928	\$ (1,920,344)
Manager Reported Net Income		(58,088)	520,289	153,693	26,550				21,895	144,108	219,529	101,172	1,129,148