

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2022 with**  
**Comparison to March 31, 2021**

**Downtown Memphis Commission**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
				<b>Liabilities</b>			
Current Assets							
1001 - BankTennessee Checking	\$ 141,117	\$ 81,270	\$ 59,847				
1003 - Guaranty Bank	59,755	59,726	29				
1300 - LGIP (Local Govt Inv Pool)	3,484,969	2,935,850	549,119				
1200 - Account Receivable	995,260	618,369	376,891				
1550 - Prepaid Expenses	52,334	72,008	(19,674)				
Total Current Assets	<u>4,733,436</u>	<u>3,767,223</u>	<u>966,213</u>	Total Current Liabilities	243,072	148,250	94,822
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	460,193	217,720	242,473
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	207,157	403,704	(196,547)	Total Long Term Liabilities	<u>460,193</u>	<u>217,720</u>	<u>242,473</u>
				<b>Total Liabilities</b>	<u>703,266</u>	<u>365,970</u>	<u>337,296</u>
				<b>Equity</b>			
				Undesignated Net Assets	4,237,328	3,804,957	432,371
				<b>Total Equity</b>	<u>4,237,328</u>	<u>3,804,957</u>	<u>432,371</u>
<b>Total Assets</b>	<u>\$ 4,940,593</u>	<u>\$ 4,170,927</u>	<u>\$ 769,666</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 4,940,593</u>	<u>\$ 4,170,927</u>	<u>\$ 769,666</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Mar '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,608,079	3,906,964	118%	Billings higher than budgeted/higher reserve
<b>4300 · Operations Income</b>	6,885	18,000	38%	
<b>4800 · Transfers In</b>	-	657,304	0%	
<b>Total Income</b>	<b>4,614,964</b>	<b>4,582,268</b>	<b>101%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	1,453,581	2,150,480	68%	Under budget
<b>5005 · Employee Benefits</b>	363,087	573,273	63%	Under budget
<b>5050 · Other Personnel Expenses</b>	21,694	30,650	71%	
<b>5060 · Dues &amp; Subscriptions</b>	74,892	18,820	398%	
<b>5100 · Office Expense</b>	215,794	272,204	79%	
<b>5100 · Insurance Expense</b>	109,874	156,558	70%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	9,364	17,000	55%	Conference travel
<b>5250 · Community Outreach</b>	151,701	205,050	74%	Hospitality Hub quarterly funding
<b>5300 · Professional Fees</b>	163,148	216,360	75%	Architectural fees/IT service contract/blight work
<b>5450 · Activation</b>	62,322	90,000	69%	
<b>5550 · Community Engagement</b>	194,266	310,000	63%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	55,686	90,000	62%	Open on main program
<b>5950 · Beautification</b>	102,733	220,000	47%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	199,625	231,873	86%	
<b>Total Expense</b>	<b>3,177,767</b>	<b>4,582,268</b>	<b>69%</b>	
<b>Net Operating Income</b>	<b>1,437,197</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2022 with**  
**Comparison to March 31, 2021**

**Center City Development Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
1308 - LGIP Development Ln Fund	\$ 4,207,649	\$ 4,875,723	(668,074)	1705 - Accounts Payable	\$ 248,394	\$ 14,511	\$ 233,883
1320 - Development Loan Checking	73,377	33,784	39,593				
1200 - Account Receivable	7,190	18,057	(10,867)				
1460 - CCDC Investment Acct	2,274,740	2,203,303	71,437				
1550 - Prepaid Expenses	11,770	3,126	8,644				
Total Current Assets	<u>6,574,726</u>	<u>7,133,993</u>	<u>(559,267)</u>	Total Current Liabilities	<u>248,394</u>	<u>14,511</u>	<u>233,883</u>
Total Fixed Assets	839,182	339,905	499,277	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>248,394</u>	<u>14,511</u>	<u>233,883</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	2,046,820	2,158,817	(111,997)	Designated for Specific Purpose	8,018,060	8,832,004	(813,944)
Total Other Assets	<u>2,046,820</u>	<u>2,158,817</u>	<u>(111,997)</u>	Undesignated Net Assets	1,194,273	786,200	408,073
<b>Total Assets</b>	<u>\$ 9,460,728</u>	<u>\$ 9,632,715</u>	<u>\$ (171,986)</u>	Total Equity	<u>9,212,333</u>	<u>9,618,204</u>	<u>(405,871)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,460,728</u>	<u>\$ 9,632,715</u>	<u>\$ (171,986)</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Mar '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income (Loss)</b>	\$ (3,620)	\$ 65,000	-6%	CCDC loan interest/investment income (loss)
<b>4010 · Pass thru Grants</b>	11,850	-	100%	151 Madison Ave Park funding
<b>4100 · Development Income</b>	6,261	1,400	447%	
<b>4800 · Transfers In</b>	-	750,000	0%	
<b>Total Income</b>	<u>14,491</u>	<u>816,400</u>	<u>2%</u>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	8,752	11,000	80%	
<b>5300 · Professional Fees</b>	80,493	137,000	59%	Legal fees
<b>5750 · Projects</b>	4,574	500,000	1%	
<b>5750 · Pass thru Projects</b>	17,688	-	100%	
<b>5700 · Planning &amp; Development</b>	1,388,005	3,708,249	37%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
<b>5850 Transfers Out</b>	-	223,303	0%	Special Grants-One Beale and Alcenia's
<b>5950 Improvements</b>	55,465	30,000	185%	Remainder of I-40 underpass artwork
<b>5970 · Depreciation Expense</b>	33,547	43,913	76%	
<b>Total Expense</b>	<u>1,588,524</u>	<u>4,653,465</u>	<u>34%</u>	
<b>Net Income (Loss)</b>	<u><b>\$ (1,574,033)</b></u>	<u><b>\$ (3,837,065)</b></u>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of March 31, 2022 with  
Comparison to March 31, 2021**

**Center City Revenue Finance Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	3,631,257	1,398,548	2,232,709	Current Liabilities			
1315 - LGIP - Loan Proceeds	4,697,530	-	4,697,530	1705 - Accounts Payable	\$ 43,931	\$ 53,391	\$ (9,460)
1320 - Restricted Cash-Tourism Surcharge	439,316	-	439,316				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>8,768,104</u>	<u>1,398,548</u>	<u>7,369,556</u>	Total Current Liabilities	<u>43,931</u>	<u>53,391</u>	<u>(9,460)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>43,931</u>	<u>53,391</u>	<u>(9,460)</u>
1582 - USBank Pilot Funds	-	7,678,598	(7,678,598)				
1590 - Loan Receivable - DPA	35,965,640	22,387,519	13,578,121	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	41,102,487	30,066,117	11,036,370
Total Other Assets	<u>35,965,640</u>	<u>30,066,117</u>	<u>5,899,523</u>	Undesignated Net Assets	3,587,327	1,345,157	2,242,170
<b>Total Assets</b>	<u>\$ 44,733,745</u>	<u>\$ 31,464,665</u>	<u>\$ 13,269,080</u>	Total Equity	<u>44,689,814</u>	<u>31,411,274</u>	<u>13,278,540</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 44,733,745</u>	<u>\$ 31,464,665</u>	<u>\$ 13,269,080</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Mar '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4005 Interest Income</b>	\$ 2,081	\$ -	100%	
<b>4005 Pass Through Income</b>	439,316	-	100%	Tourism surcharge taxes
<b>4014 PILOT Extensions</b>	222,769	6,500,000	3%	PILOT Extension Fund receipts
<b>4016 Fees</b>	1,089,244	1,000,000	109%	PILOT closings
<b>Total Income</b>	<u>1,753,410</u>	<u>7,500,000</u>	<u>23%</u>	
<b>Expense</b>				
<b>5100 Office Expense</b>	180	2,000	9%	
<b>5300 Professional Fees</b>	443,546	253,000	175%	Legal fees associated with PILOT closings
<b>5700 Interest Expense</b>	-	562,500	0%	Drawdown on proposed Tower renovation loan
<b>5850 Transfers out</b>	-	4,400,000	0%	Transfers - DMA and CCDC
<b>Total Expense</b>	<u>443,726</u>	<u>5,217,500</u>	<u>9%</u>	
<b>Net Income</b>	<u><u>\$ 1,309,684</u></u>	<u><u>\$ 2,282,500</u></u>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2022 with**  
**Comparison to March 31, 2021**

**Downtown Mobility Authority**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1020 - USBank Debt Service Reserve	\$ -	\$ 862,865	\$ (862,865)	Current Liabilities			
1007 - Retainage - Mobility Center	52,550			1705 - Accounts Payable	\$ 483,859	\$ 312,198	\$ 171,661
1025.1 - Debt Service Reserve	4,861,913	0	4,861,913				
1025.3 - Debt Service Fund	1,086						
1025.4 - PILOT Rent Fund	3,637,170						
1300 - LGIP (Local Govt Inv Pool)	5,187,600	1,518,590	3,669,010				
				2260 - Unearned Revenue	0	2,748	(2,748)
1200 - Account Receivable	273,966	70,031	203,935				
1551 - Prepaid Insurance	52,481	70,511	(18,030)	<b>Total Current Liabilities</b>	<u>483,859</u>	<u>314,946</u>	<u>168,913</u>
1570 - Deferred Bond Issuance Cost	0	91,473	(91,473)	Long Term Liabilities			
<b>Total Current Assets</b>	<u>14,066,766</u>	<u>2,613,470</u>	<u>11,453,296</u>	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,839,149	5,602,136	237,013
				2278 - Loan Payable CCRFC	35,965,640	22,387,519	13,578,121
				2280 - Loan Payable BankTennessee	1,863,527	2,000,970	(137,443)
				2385 - Loan Payable Renasant/Region:	17,161,250	0	17,161,250
				2310 - Bonds Payable - Taxable 2004	0	3,060,000	(3,060,000)
<b>Total Fixed Assets</b>	34,856,790	30,371,095	4,485,695	2315 - Discount on Bonds	0	(17,854)	17,854
				2317 - Accrued Loan Interest	38,793	135,346	(96,553)
<b>Loans Receivable</b>	22,215,640	21,806,972	408,668	<b>Total Long Term Liabilities</b>	<u>65,988,362</u>	<u>38,288,117</u>	<u>27,700,245</u>
				<b>Total Liabilities</b>	<u>66,472,220</u>	<u>38,603,063</u>	<u>27,869,157</u>
				<b>Equity</b>			
				Net Assets	4,666,974	16,188,474	(11,521,500)
<b>Total Assets</b>	<u>\$ 71,139,196</u>	<u>\$ 54,791,537</u>	<u>\$ 16,347,659</u>	<b>Total Equity</b>	<u>4,666,974</u>	<u>16,188,474</u>	<u>(11,521,500)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 71,139,196</u>	<u>\$ 54,791,537</u>	<u>\$ 16,347,659</u>



**DOWNTOWN MOBILITY AUTHORITY**  
Garage Operations  
For the Nine Months Ended March 31, 2022

	Other	OWN				LEASE from City			Jt. Venture	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Shoppers	Riverfront	Criminal Justice Center	110 Peabody Tower - flat fee	TOTAL
<b>Income</b>										
One Commerce Square garage lease (not pledged to loan)	56,250									
Garage Income		430,826	658,822	277,469	97,219	92,251	425,449	348,281	76,500	2,406,816
<b>Total Income</b>	56,250	430,826	658,822	277,469	97,219	92,251	425,449	348,281	76,500	<b>2,463,066</b>
<b>Expenses:</b>										
<b>Operating Expenses</b>										
Security Expense (Stellar Security)		73,525	71,224	69,053	26,918	28,240	67,978	-		336,937
Garage Expense (Premium)	-	226,624	152,905	79,972	28,182	96,700	146,557	164,163	-	895,104
Incentive Fee (Premium)			36,655	12,102				3,624		52,382
<b>Total Operating Expenses</b>	-	300,149	260,784	161,127	55,100	124,941	214,535	167,788	-	<b>1,284,423</b>
<b>Operating Income managed by Premium</b>	<b>56,250</b>	<b>130,677</b>	<b>398,038</b>	<b>116,342</b>	<b>42,119</b>	<b>(32,690)</b>	<b>210,914</b>	<b>180,493</b>	<b>76,500</b>	<b>1,178,643</b>
<b>Other Expenses</b>										
Rent (paid to City of Memphis)						4,016	146,003	86,231		236,250
Property Insurance		10,547	11,976	27,146	17,424	1,731	2,814	4,227	-	75,865
Legal	37,616									37,616
Property Taxes			90,898						-	90,898
TMA Employee	51,580									51,580
Via Groove On Demand Contribution	79,695									79,695
Other Professional	17,525				9,896	-	-			27,421
<b>Total Other Expenses</b>	186,415	10,547	102,874	27,146	27,320	5,748	148,817	90,458	-	<b>599,325</b>
<b>Debt Service</b>										
Principal/Interest Pymts	-	-	168,814	-	-	-	-	-	-	168,814
<b>Total Debt Service</b>	-	-	168,814	-	-	-	-	-	-	-
<b>Total Other Expenses/Debt Service</b>	186,415	10,547	271,688	27,146	27,320	5,748	148,817	90,458	-	<b>768,139</b>
<b>Operating Income</b>	<b>\$ (130,165)</b>	<b>\$ 120,130</b>	<b>\$ 126,350</b>	<b>\$ 89,196</b>	<b>\$ 14,799</b>	<b>\$ (38,437)</b>	<b>\$ 62,097</b>	<b>\$ 90,035</b>	<b>\$ 76,500</b>	<b>\$ 410,504</b>
<b>Capital Expenditures</b>		<u>(57,689)</u>						<u>(19,805)</u>		<u>(77,494)</u>
	<u>(130,165)</u>	<u>62,441</u>	<u>126,350</u>	<u>89,196</u>	<u>14,799</u>	<u>(38,437)</u>	<u>62,097</u>	<u>70,230</u>	<u>76,500</u>	<u>333,010</u>
<b>Proposed Capital Improvement Reserve (10%)</b>		13,068	39,804	11,634	4,212		21,091	18,049		107,858

fiscal YTD reserve  
32% Capital Reserve/DMA Income