

Financial Update

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

Downtown Memphis Commission

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1001 - BankTennessee Checking	\$ 204,848	\$ (90,239)	\$ 295,087				
1003 - Guaranty Bank	59,763	59,747	16				
1300 - LGIP (Local Govt Inv Pool)	2,199,184	5,196,764	(2,997,580)				
1200 - Account Receivable	3,733,767	1,206,833	2,526,934				
1550 - Prepaid Expenses	(15,916)	28,131	(44,047)				
Total Current Assets	6,181,646	6,401,236	(219,590)	Total Current Liabilities	324,491	116,652	207,839
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	319,190	460,193	(141,003)
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	551,846	212,646	339,200	Total Long Term Liabilities	319,190	460,193	(141,003)
				Total Liabilities	643,681	576,845	66,836
				Equity			
				Undesignated Net Assets	6,089,812	6,037,037	52,775
				Total Equity	6,089,812	6,037,037	52,775
Total Assets	\$ 6,733,492	\$ 6,613,882	\$ 119,610	Total Liabilities & Equity	\$ 6,733,492	\$ 6,613,882	\$ 119,610

Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of Oct '22	FY23 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	4,548,270	4,536,445	100%	Actual billings with 3% bad debt allowance
4300 · Operations Income	6,546	18,000	36%	
4800 · Transfers In	-	466,988	0%	
Total Income	4,554,816	5,021,433	91%	
Expense				
5000 · Wages & Salaries	605,812	2,190,004	28%	Under budget
5005 · Employee Benefits	195,028	564,967	35%	
5050 · Other Personnel Expenses	2,134	45,650	5%	
5060 · Dues & Subscriptions	5,285	111,523	5%	
5100 · Office Expense	95,806	439,288	22%	
5100 · Insurance Expense	30,714	141,830	22%	Property insurance
5200 · Conferences & Travel	1,620	18,900	9%	
5250 · Community Outreach	54,138	259,400	21%	Hospitality Hub and other planned funding
5300 · Professional Fees	91,886	250,671	37%	Blight legal work; design review guidelines; IT and audit support
5450 · Activation	41,111	109,200	38%	Outreach, advertising and promotion
5550 · Community Engagement	105,090	329,200	32%	In-house events/special events sponsorships
5700 · Planning & Development	77,492	121,000	64%	Open on main program
5701 · Office Improvements	0	175,000	0%	Electrical panel work at 114 N. Main Main St. Mall/Court Square landscaping/plantings/pressure washing;
5950 · Beautification	136,449	264,800	52%	quality public realm improvements
5970 · Depreciation Expense	23,603	0	100%	
Total Expense	1,466,168	5,021,433	29%	
Net Operating Income	3,088,648	-		

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

Center City Development Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,310,318	\$ 4,936,657	(626,339)	Current Liabilities			
1001 - BankTennessee Checking	316,785	8,292	308,493	1705 - Accounts Payable	\$ 54,234	\$ 6,305	\$ 47,929
1200 - Account Receivable	7,864	11,170	(3,306)				
1460 - CCDC Investment Acct	2,023,355	2,382,461	(359,106)				
1020 US Bank Trust							
1550 - Prepaid Expenses	5,834	588	5,246				
Total Current Assets	<u>6,664,156</u>	<u>7,339,168</u>	<u>(675,012)</u>	Total Current Liabilities	<u>54,234</u>	<u>6,305</u>	<u>47,929</u>
Total Fixed Assets	1,696,191	309,634	1,386,557	Loan Payable - Liberty Bank	<u>733,142</u>	<u>-</u>	<u>733,142</u>
				Total Liabilities	<u>787,376</u>	<u>6,305</u>	<u>781,071</u>
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	1,957,400	1,889,187	68,213	Equity			
Total Other Assets	<u>1,957,400</u>	<u>1,889,187</u>	<u>68,213</u>	Designated for Specific Purpose	8,034,768	7,773,784	260,984
Total Assets	<u>\$ 10,317,747</u>	<u>\$ 9,537,989</u>	<u>\$ 779,759</u>	Undesignated Net Assets	<u>1,495,603</u>	<u>1,757,900</u>	<u>(262,297)</u>
				Total Equity	<u>9,530,370</u>	<u>9,531,684</u>	<u>(1,314)</u>
				Total Liabilities & Equity	<u>\$ 10,317,747</u>	<u>\$ 9,537,989</u>	<u>\$ 779,759</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of Oct '22	FY23 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income (Loss)	\$ 6,863	\$ 65,000	11%	CCDC loan interest/investment income (loss)
4010 · Pass thru Grants	42,184	-	100%	grant - Emerging Developers program
4010 · Development Income	6,261	-	100%	loan closing fee
4100 · Rental Income	-	172,468	0%	
4800 · Transfers In	-	750,000	0%	
Total Income	<u>55,307</u>	<u>987,468</u>	<u>6%</u>	
Expense				
5100 · Office Expense	5,936	79,400	7%	
5300 · Professional Fees	86,136	97,000	89%	Legal fees
5750 · Projects	2,832	0	100%	
5750 · Pass thru Projects	-	-	0%	
5700 · Planning & Development	498,935	4,020,253	12%	EIGs and South City Good Neighbor grants
5850 Transfers Out	-	223,303	0%	
5950 Improvements	0	25,000	0%	
5977 · Interest Expense	2,850	83,640	3%	Interest on renovation loan
5970 · Depreciation Expense	13,821	0	100%	
Total Expense	<u>610,510</u>	<u>4,528,596</u>	<u>13%</u>	
Net Income (Loss)	<u>\$ (555,203)</u>	<u>\$ (3,541,128)</u>		

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

Center City Revenue Finance Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1315 - LGIP	(324,622)	1,344,811	(1,669,433)	1705 - Accounts Payable	\$ -	\$ 42,708	\$ (42,708)
1315 - LGIP - Loan Proceeds	10,267,634	-	10,267,634				
1320 - Restricted Cash-Tourism Surcharge	2,080,452	-	2,080,452	2385 Loan Payable Renasant/Regions	35,470,000	-	35,470,000
1460 - Debt Service Reserve Funds	13,393,124	-	13,393,124	2317 - Accrued Loan Interest	225,382	-	225,382
1201 - Accrued Accounts Receivable	-	189,007	(189,007)				
1550 - Mobility Center Restricted Funds	868,863	-	868,863				
Total Current Assets	<u>26,285,451</u>	<u>1,533,818</u>	<u>24,751,633</u>	Total Current Liabilities	<u>35,695,382</u>	<u>42,708</u>	<u>35,652,674</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>35,695,382</u>	<u>42,708</u>	<u>35,652,674</u>
1590 - Loan Receivable - DPA	54,830,518	36,033,755	18,796,763	Equity			
1582 - US Bank PILOT Funds	-	6,652,802	(6,652,802)	Designated for Specific Purpose	45,745,209	42,875,564	2,869,645
Total Other Assets	<u>54,830,518</u>	<u>42,686,557</u>	<u>12,143,961</u>	Undesignated Net Assets	(324,622)	1,302,103	(1,626,725)
Total Assets	<u>\$ 81,115,969</u>	<u>\$ 44,220,375</u>	<u>\$ 36,895,594</u>	Total Equity	<u>45,420,587</u>	<u>44,177,667</u>	<u>1,242,920</u>
				Total Liabilities & Equity	<u>\$ 81,115,969</u>	<u>\$ 44,220,375</u>	<u>\$ 36,895,594</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of Oct '22	FY23 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 111,315	\$ -	100%	
4005 Pass Through Income	1,604,828	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	156,173	4,908,652	3%	PILOT Extension Fund receipts
4016 Fees	6,000	1,000,000	1%	PILOT closings
Total Income	1,878,315	5,908,652	32%	
Expense				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	208,870	253,000	83%	Legal fees associated with PILOT closings
5700 Interest Expense	-	1,347,820	0%	
5850 Transfers out	-	750,000	0%	
Total Expense	208,870	2,352,820	9%	
Net Income	\$ 1,669,446	\$ 3,555,832		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of October 31, 2022 with
Comparison to October 31, 2021
Downtown Mobility Authority

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1001 - BankTennessee Checking	\$ 263,137	\$ 862,931	\$ (599,794)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	3,251,401	591,519	2,659,882	1705 - Accounts Payable	\$ 3,550,995	\$ 159,889	\$ 3,391,106
1200 - Account Receivable	257,480	239,750	17,730	2200 - Accrued Accounts Payable	105,000	0	105,000
1551 - Prepaid Insurance	78,514	20,461	58,053	2260 - Unearned Revenue	0	0	0
1570 - Deferred Bond Issuance Cost	0	78,918	(78,918)	Total Current Liabilities	<u>3,655,995</u>	<u>159,889</u>	<u>3,496,106</u>
Total Current Assets	<u>3,850,532</u>	<u>1,793,579</u>	<u>2,056,953</u>	Long Term Liabilities			
Total Fixed Assets	53,647,705	31,678,012	21,969,693	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,103,250	22,283,755	(180,505)	2256 - Accrued Ln Interest	6,011,523	5,752,963	258,560
				2278 - Loan Payable CCRFC	53,937,958	36,033,755	17,904,203
				2280 - Loan Payable BankTennessee	1,780,700	1,921,785	(141,086)
				2310 - Bonds Payable - Taxable 2004	0	3,060,000	(3,060,000)
				2315 - Discount on Bonds	0	(15,398)	15,398
				2317 - Accrued Loan Interest	892,560	145,931	746,629
				Total Long Term Liabilities	<u>67,742,741</u>	<u>52,019,036</u>	<u>15,723,705</u>
				Total Liabilities	<u>71,398,736</u>	<u>52,178,925</u>	<u>19,219,811</u>
				Equity			
				Net Assets	8,202,750	3,576,421	4,626,329
				Total Equity	<u>8,202,750</u>	<u>3,576,421</u>	<u>4,626,329</u>
Total Assets	<u>\$ 79,601,487</u>	<u>\$ 55,755,346</u>	<u>\$ 23,846,141</u>	Total Liabilities & Equity	<u>\$ 79,601,487</u>	<u>\$ 55,755,346</u>	<u>\$ 23,846,141</u>

**Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2023**

	<u>As of Oct '22</u>	<u>FY23 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
Income				
4000 · Admin & Interest Income	\$ 111,560	\$ 6,000	1,859%	
4200 Investment Income/(Loss)	-	-	0%	
4500 Parking Garage Income	1,043,878	3,553,434	29%	Refer to Income statement by garage
4800 · Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>1,155,437</u>	<u>3,559,434</u>	<u>32%</u>	
Expense				
5050 Security	152,559	556,933	27%	
5100 · Rent/Insurance Expense	161,936	372,882	43%	property insurance and other coverages-garages includes TMA personnel; Groove on demand
5300 · TMA Initiatives/Professional Fees	343,254	565,000	61%	contribution (need to billback MATA/TDOT for Oct)
5800 Parking Garage Expense	351,264	1,349,255	26%	Refer to Income statement by garage
5850 Transfers out	-	-	0%	
5970 · Depreciation Expense	411,221	1,232,274	33%	
5980 Taxes	38,757	95,000	41%	First Place parking garage
5975 · Interest Expense	517,295	79,693	649%	interco interest - CCRFC loan
Total Expense	<u>1,976,287</u>	<u>4,251,037</u>	<u>46%</u>	
Operating Net Income (Loss)	<u>\$ (820,850)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 107,666	\$ 620,364		