

Financial Update

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

Downtown Mobility Authority

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1001 - BankTennessee Checking	\$ 559,373	\$ -	\$ 559,373	1705 - Accounts Payable	\$ 562,835	\$ 266,054	\$ 296,781
1300 - LGIP (Local Govt Inv Pool)	3,221,459	3,157,112	64,347	2200 - Accrued Accounts Payable	157,500	157,500	0
1200 - Account Receivable	344,000	261,539	82,461				
1551 - Prepaid Insurance	101,864	79,109	22,755				
1570 - Deferred Bond Issuance Cost	0	75,331	(75,331)				
Total Current Assets	<u>4,226,696</u>	<u>3,573,091</u>	<u>653,605</u>	Total Current Liabilities	<u>720,335</u>	<u>423,554</u>	<u>296,781</u>
				Long Term Liabilities			
Total Fixed Assets	54,739,282	31,472,123	23,267,159	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,053,395	22,260,553	(207,158)	2256 - Accrued Ln Interest	6,054,616	5,796,056	258,560
				2278 - Loan Payable CCRFC	57,180,471	38,682,611	18,497,860
				2280 - Loan Payable BankTennessee	1,756,598	1,898,751	(142,153)
				2310 - Bonds Payable - Taxable 2004	0	2,360,000	(2,360,000)
				2315 - Discount on Bonds	0	(14,698)	14,698
				2317 - Accrued Loan Interest	1,119,528	83,030	1,036,498
				Total Long Term Liabilities	<u>71,231,214</u>	<u>53,925,750</u>	<u>17,305,464</u>
				Total Liabilities	<u>71,951,549</u>	<u>54,349,304</u>	<u>17,602,245</u>
				Equity			
				Net Assets	9,067,822	2,956,463	6,111,359
				Total Equity	<u>9,067,822</u>	<u>2,956,463</u>	<u>6,111,359</u>
Total Assets	<u><u>\$ 81,019,373</u></u>	<u><u>\$ 57,305,767</u></u>	<u><u>\$ 23,713,606</u></u>	Total Liabilities & Equity	<u><u>\$ 81,019,373</u></u>	<u><u>\$ 57,305,767</u></u>	<u><u>\$ 23,713,606</u></u>

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

	<u>As of Dec '22</u>	<u>FY23 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
Income				
4000 · Admin & Interest Income	\$ 214,716	\$ 6,000	3,579%	
4200 Investment Income/(Loss)	-	-	0%	
4500 Parking Garage Income	1,517,383	3,553,434	43%	Refer to Income statement by garage
4800 · Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>1,732,099</u>	<u>3,559,434</u>	<u>49%</u>	
Expense				
5050 Security	231,040	556,933	41%	
5100 · Rent/Insurance Expense	284,605	372,882	76%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
5300 · TMA Initiatives/Professional Fees	336,855	565,000	60%	improvements
5800 Parking Garage Expense	464,496	1,349,255	34%	Refer to Income statement by garage
5850 Transfers out	-	-	0%	
5970 · Depreciation Expense	591,831	1,232,274	48%	
5980 Taxes	38,757	95,000	41%	First Place parking garage
5975 · Interest Expense	809,370	79,693	1,016%	250 PP debt and BankTN bank loan
Total Expense	<u>2,756,954</u>	<u>4,251,037</u>	<u>65%</u>	
Operating Net Income (Loss)	<u>\$ (1,024,855)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 376,346	\$ 620,364		

