

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

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			
BankTennessee Checking	\$ 25,961	\$ 227,027	\$ (201,066)				
Guaranty Bank	59,763	59,750	13				
LGIP (Local Govt Inv Pool)	4,579,888	4,081,925	497,963				
Account Receivable	1,022,415	992,785	29,630				
Prepaid Expenses	118,548	59,070	59,478				
Total Current Assets	<u>5,806,575</u>	<u>5,420,557</u>	<u>386,018</u>	Total Current Liabilities	132,110	357,743	(225,633)
				Long Term Liabilities			
				Reserve for CBID Appeals	319,190	460,193	(141,003)
				Accrued Loan Interest	0	0	0
Total Fixed Assets	563,200	133,797	429,403	Total Long Term Liabilities	<u>319,190</u>	<u>460,193</u>	<u>(141,003)</u>
				Total Liabilities	<u>451,301</u>	<u>817,936</u>	<u>(366,635)</u>
				Equity			
				Undesignated Net Assets	5,918,476	4,736,418	1,182,058
Total Assets	<u>\$ 6,369,775</u>	<u>\$ 5,554,354</u>	<u>\$ 815,421</u>	Total Equity	<u>5,918,476</u>	<u>4,736,418</u>	<u>1,182,058</u>
				Total Liabilities & Equity	<u>\$ 6,369,775</u>	<u>\$ 5,554,354</u>	<u>\$ 815,421</u>

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

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	4,574,569	4,536,445	101%	Actual billings with 3% bad debt allowance
Pass thru Grants	1,350,000	0	100%	ARAP funding
Operations Income	7,491	18,000	42%	
Transfers In	-	466,988	0%	
Total Income	5,932,060	5,021,433	118%	
Expense				
Wages & Salaries	1,278,010	2,190,004	58%	Under budget
Employee Benefits	326,260	564,967	58%	Under budget
Other Personnel Expenses	7,173	45,650	16%	
Dues & Subscriptions	81,499	111,523	73%	Software subscriptions-Vistity/B2GNow; professional dues
Office Expense	295,257	439,288	67%	
Insurance Expense	100,605	141,830	71%	
Conferences & Travel	8,054	18,900	43%	
Community Outreach	111,226	259,400	43%	Hospitality Hub and other planned funding
Professional Fees	170,027	250,671	68%	Blight legal work; design review guidelines; IT and audit support
Activation	84,601	109,200	77%	Outreach, advertising and promotion
Community Engagement	210,217	329,200	64%	In-house events/special events sponsorships
Planning & Development	96,425	121,000	80%	Open on main program
Office Improvements	0	175,000	0%	Electrical panel work at 114 N. Main Main St. Mall/Court Square landscaping/plantings/pressure washing;
Beautification	198,187	264,800	75%	quality public realm improvements
Depreciation Expense	47,207	0	100%	
Total Expense	3,014,748	5,021,433	60%	
Net Operating Income	<u>2,917,312</u>	<u>-</u>		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022**

Center City Development 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			
LGIP (Local Govt Inv Pool)	\$ 4,334,722	\$ 4,808,824	(474,102)	Accounts Payable	\$ 27,810	\$ 17,239	\$ 10,571
Bank Tennessee Checking	274,055	21,051	253,004	Loan Payable - Liberty Bank	1,209,325	-	1,209,325
Account Receivable	1,560	13,770	(12,210)				
CCDC Investment Acct	2,131,938	2,326,363	(194,425)				
Prepaid Expenses	11,819	14,687	(2,868)				
Total Current Assets	6,754,095	7,184,695	(430,600)				
				Total Liabilities	1,237,135	17,239	1,219,896
Total Fixed Assets	1,953,208	296,216	1,656,992				
				Equity			
Development Loans	1,914,792	1,967,619	(52,827)	Designated for Specific Purpose	7,787,165	7,756,883	30,282
Total Other Assets	1,914,792	1,967,619	(52,827)	Undesignated Net Assets	1,597,796	1,674,408	(76,612)
				Total Equity	9,384,960	9,431,291	(46,331)
Total Assets	\$ 10,622,096	\$ 9,448,530	\$ 1,173,567	Total Liabilities & Equity	\$ 10,622,096	\$ 9,448,530	\$ 1,173,567

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

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Interest/Investment Income	\$ 189,884	\$ 65,000	292%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Development Income	6,261	-	100%	loan closing fee
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
Total Income	290,829	987,468	29%	
Expense				
Office Expense	11,437	79,400	14%	
Professional Fees	69,338	97,000	71%	Legal fees
Projects	6,087	0	100%	
Pass thru Projects	55,465	-	100%	Emerging developer and safety study expenses
Planning & Development	803,439	4,020,253	20%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	18,033	83,640	22%	Interest on renovation loan
Depreciation Expense	27,642	0	100%	
Total Expense	991,441	4,528,596	22%	
Net Income (Loss)	\$ (700,612)	\$ (3,541,128)		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

Center City Revenue Finance Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTN Checking	13,931	-	13,931	Liabilities			
LGIP (Local Govt Inv Pool)	2,933,996	2,195,335	738,661	Accounts Payable	\$ 22,503	\$ 40,226	\$ (17,723)
LGIP - Loan Proceeds	3,079,958	-	3,079,958				
Restricted Cash-Tourism Surcharge	2,461,254	238,251	2,223,003	Loan Payable Renasant/Regions	40,000,000	7,535,000	32,465,000
Debt Service Reserve Funds	15,139,497	4,862,957	10,276,540	Accrued Loan Interest	375,000	-	375,000
Mobility Center Restricted Funds	1,296,373	-	1,296,373				
Total Current Assets	<u>24,925,008</u>	<u>7,296,543</u>	<u>17,628,465</u>	Total Current Liabilities	<u>40,397,503</u>	<u>7,575,226</u>	<u>32,822,277</u>
Total Fixed Assets	-	-	-	Total Liabilities	<u>40,397,503</u>	<u>7,575,226</u>	<u>32,822,277</u>
Loan Receivable - Downtown Mobility Authority	57,130,456	35,995,606	21,134,850	Equity			
Interest Receivable - Downtown Mobility Authority	1,368,476	-	1,368,476	Designated for Specific Purpose	40,101,013	39,581,758	519,255
US Bank PILOT Funds	-	6,019,943	(6,019,943)	Undesignated Net Assets	2,925,424	2,155,108	770,316
Total Other Assets	<u>58,498,932</u>	<u>42,015,549</u>	<u>16,483,383</u>	Total Equity	<u>43,026,437</u>	<u>41,736,866</u>	<u>1,289,571</u>
Total Assets	<u>\$ 83,423,940</u>	<u>\$ 49,312,092</u>	<u>\$ 34,111,848</u>	Total Liabilities & Equity	<u>\$ 83,423,940</u>	<u>\$ 49,312,092</u>	<u>\$ 34,111,848</u>

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

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Interest Income	\$ 273,099	\$ -	100%	
Pass Through Income	1,987,505	-	100%	Tourism surcharge taxes
PILOT Extensions	1,887,175	4,908,652	38%	PILOT Extension Fund receipts
PILOT Fees	1,464,434	1,000,000	146%	PILOT closings
Total Income	5,612,213	5,908,652	95%	
Expense				
Office Expense	-	2,000	0%	
Professional Fees	341,248	253,000	135%	Legal fees associated with PILOT closings
Interest Expense	885,146	1,347,820	66%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
Total Expense	1,226,394	2,352,820	52%	
Net Income	\$ 4,385,819	\$ 3,555,832		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

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			
BankTennessee Checking	\$ 718,595	\$ -	\$ 718,595	Current Liabilities			
LGIP (Local Govt Inv Pool)	2,962,235	2,999,292	(37,057)	Accounts Payable	\$ 2,905,368	\$ 197,962	\$ 2,707,406
Account Receivable	436,754	178,584	258,170	Accrued Accounts Payable	177,555	183,750	(6,195)
Prepaid Insurance	68,077	70,233	(2,156)				
Deferred Bond Issuance Cost	0	73,537	(73,537)				
Total Current Assets	<u>4,185,660</u>	<u>3,321,646</u>	<u>864,014</u>	Total Current Liabilities	<u>3,082,923</u>	<u>381,712</u>	<u>2,701,211</u>
				Long Term Liabilities			
Total Fixed Assets	62,250,485	31,373,346	30,877,139	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,003,381	22,245,606	(242,225)	Accrued Ln Interest	6,097,710	5,817,602	280,108
				Loan Payable CCRFC	57,130,456	35,996,606	21,133,850
				Loan Payable BankTennessee	1,732,530	1,887,287	(154,757)
				Bonds Payable - Taxable 2004	0	2,360,000	(2,360,000)
				Discount on Bonds	0	(14,348)	14,348
				Accrued Loan Interest	1,368,473	95,948	1,272,525
				Total Long Term Liabilities	<u>71,449,170</u>	<u>51,263,095</u>	<u>20,186,075</u>
				Total Liabilities	<u>74,532,093</u>	<u>51,644,807</u>	<u>22,887,286</u>
				Equity			
				Net Assets	13,907,432	5,295,791	8,611,641
				Total Equity	<u>13,907,432</u>	<u>5,295,791</u>	<u>8,611,641</u>
Total Assets	<u>\$ 88,439,526</u>	<u>\$ 56,940,598</u>	<u>\$ 31,498,928</u>	Total Liabilities & Equity	<u>\$ 88,439,526</u>	<u>\$ 56,940,598</u>	<u>\$ 31,498,928</u>

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

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 318,724	\$ 6,000	5,312%	Interest from garage leases/cash deposits
Parking Garage Income	2,010,581	3,553,434	57%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>2,329,305</u>	<u>3,559,434</u>	<u>65%</u>	
Expense				
Security	303,727	556,933	55%	
Rent/Insurance Expense	369,209	372,882	99%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	207,224	565,000	37%	contributions
Parking Garage Expense	668,040	1,349,255	50%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	747,441	1,232,274	61%	
Taxes	38,757	95,000	41%	First Place parking garage
Interest Expense	226,598	79,693	284%	250 PP debt and BankTN bank loan
Total Expense	<u>2,560,996</u>	<u>4,251,037</u>	<u>60%</u>	
Operating Net Income (Loss)	<u>\$ (231,691)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 742,348	\$ 620,364		

