

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 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				Liabilities & Equity			
Current Assets				Current Liabilities			
BankTennessee Checking	\$ 735,966	\$ -	\$ 735,966	Accounts Payable	\$ 382,755	\$ 247,609	\$ 135,146
LGIP (Local Govt Inv Pool)	1,136,717	1,217,731	(81,014)	Accrued Accounts Payable	187,583	236,250	(48,668)
Account Receivable	238,085	273,966	(35,881)				
Prepaid Insurance	60,513	52,481	8,032				
Deferred Bond Issuance Cost	0	0	0				
Total Current Assets	<u>2,171,281</u>	<u>1,544,178</u>	<u>627,103</u>	Total Current Liabilities	<u>570,337</u>	<u>483,859</u>	<u>86,478</u>
				Long Term Liabilities			
Total Fixed Assets	62,220,218	34,856,790	27,363,428	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,978,314	22,215,640	(237,326)	Accrued Ln Interest	6,119,256	5,839,149	280,107
				Loan Payable CCRFC	57,115,150	35,965,640	21,149,510
				Loan Payable BankTennessee	1,719,783	1,863,527	(143,744)
				Bonds Payable - Taxable 2004	0	0	0
				Discount on Bonds	0	0	0
				Accrued Loan Interest	1,513,749	0	1,513,749
				Total Long Term Liabilities	<u>71,587,940</u>	<u>48,788,316</u>	<u>22,799,624</u>
				Total Liabilities	<u>72,158,277</u>	<u>49,272,175</u>	<u>22,886,102</u>
				Equity			
				Net Assets	14,211,535	9,344,433	4,867,102
				Total Equity	<u>14,211,535</u>	<u>9,344,433</u>	<u>4,867,102</u>
Total Assets	<u>\$ 86,369,814</u>	<u>\$ 58,616,608</u>	<u>\$ 27,753,206</u>	Total Liabilities & Equity	<u>\$ 86,369,814</u>	<u>\$ 58,616,608</u>	<u>\$ 27,753,206</u>

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

	As of Mar '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 359,045	\$ 6,000	5,984%	Interest from garage leases/cash deposits
Parking Garage Income	2,304,210	3,553,434	65%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>2,663,255</u>	<u>3,559,434</u>	<u>75%</u>	
Expense				
Security	382,490	556,933	69%	
Rent/Insurance Expense	400,232	372,882	107%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	207,943	565,000	37%	contributions
Parking Garage Expense	754,605	1,349,255	56%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	825,246	1,232,274	67%	
Taxes	89,666	95,000	94%	First Place parking garage
Interest Expense	254,154	79,693	319%	250 PP debt and BankTN bank loan
Total Expense	<u>2,914,336</u>	<u>4,251,037</u>	<u>69%</u>	
Operating Net Income (Loss)	<u>\$ (251,081)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 828,319	\$ 620,364		

