

**DOWNTOWN MOBILITY AUTHORITY**

FY24 Budget

**FY24 BUDGET - July 2023 - June 2024**

	Other	Owned				LEASE from City		Jt. Venture	FY24 Budget	FY23 Budget	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Mobility Center	Shoppers	Justice Center			110 Peabody Tower flat fee
<b>Income</b>											
One Commerce Square garage lease (not pledged to loan)	75,000									75,000	75,000
TN Brewery/Bakery/One Beale garage capital leases	715,355									715,355	609,839
Capital Lease Collateral reserve - restricted for Mobility Center loan	(715,355)									(715,355)	(609,839)
Interest Income	6,000									6,000	6,000
Retail Income						-				-	-
Garage Income	-	1,134,401	929,479	415,203	169,001	1,491,314	300,958	530,935	106,121	5,077,412	3,478,434
<b>Total Income</b>	<b>81,000</b>	<b>1,134,401</b>	<b>929,479</b>	<b>415,203</b>	<b>169,001</b>	<b>1,491,314</b>	<b>300,958</b>	<b>530,935</b>	<b>106,121</b>	<b>5,158,412</b>	<b>3,559,434</b>
<b>Expenses</b>											
<b>Operating Expenses</b>											
Security Expense (Stellar Security)	-	129,942	122,228	122,228	-	220,745	122,278	-	-	717,419	556,933
Garage Expense (Premium)	-	379,906	235,074	130,272	48,297	409,368	168,727	262,799	-	1,634,443	1,129,693
Incentive Fee (Premium)	-	117,479	64,928	25,312	-	-	2,680	16,227	-	226,627	219,562
<b>Total Operating Expenses</b>	<b>-</b>	<b>627,327</b>	<b>422,230</b>	<b>277,811</b>	<b>48,297</b>	<b>630,113</b>	<b>293,685</b>	<b>279,026</b>	<b>-</b>	<b>2,578,489</b>	<b>1,906,188</b>
<b>Operating Income managed by Premium</b>	<b>\$ 81,000</b>	<b>\$ 507,074</b>	<b>\$ 507,249</b>	<b>\$ 137,392</b>	<b>\$ 120,704</b>	<b>\$ 861,201</b>	<b>\$ 7,273</b>	<b>\$ 251,909</b>	<b>\$ 106,121</b>	<b>\$ 2,579,923</b>	<b>1,653,246</b>
<b>Other Expenses</b>											
Rent (paid to City of Memphis)	-	-	-	-	-	-	5,355	114,975	-	120,330	233,888
Property Insurance	-	26,577	25,217	29,295	38,691	50,000	4,377	10,687	-	184,843	138,994
Legal/Other Professional	65,000	-	-	-	-	-	-	-	-	65,000	65,000
Property Taxes	-	-	95,000	-	-	-	-	-	-	95,000	95,000
Mobility Initiatives	500,000	-	-	-	-	-	-	-	-	500,000	500,000
<b>Total Other Expenses</b>	<b>565,000</b>	<b>26,577</b>	<b>120,217</b>	<b>29,295</b>	<b>38,691</b>	<b>50,000</b>	<b>9,732</b>	<b>125,662</b>	<b>-</b>	<b>965,173</b>	<b>1,032,882</b>
<b>Debt Service</b>											
Interest Pymts	-	-	73,179	-	-	-	-	-	-	73,179	79,693
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Expenses/Debt Service</b>	<b>565,000</b>	<b>26,577</b>	<b>193,396</b>	<b>29,295</b>	<b>38,691</b>	<b>50,000</b>	<b>9,732</b>	<b>125,662</b>	<b>-</b>	<b>1,038,352</b>	<b>1,112,575</b>
<b>Net Operating Income</b>	<b>\$ (484,000)</b>	<b>\$ 480,498</b>	<b>\$ 313,853</b>	<b>\$ 108,097</b>	<b>\$ 82,013</b>	<b>\$ 811,201</b>	<b>\$ (2,459)</b>	<b>\$ 126,247</b>	<b>\$ 106,121</b>	<b>\$ 1,541,571</b>	<b>\$ 540,671</b>

Capital Improvement Reserve (15%)

76,061      76,087      20,609      18,106      129,180      1,091      37,786      15,918      374,839

Reserves

FY24 Budgeted Capital Reserve	374,839
FY23 Capital Reserve thru March/Estimated Apr-Jun	261,543
FY22 Capital Reserve	243,988
	<u>880,370</u>