

Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of June 30, 2017 with  
Comparison to June 30, 2016

**Downtown Parking Authority**

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>	<u>Liabilities &amp; Equity</u>	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities</b>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 997,222	\$ 996,067	\$ 1,156	1705 - Accounts Payable	\$ 359,223	\$ 448,665	\$ (89,441)
1200 - Account Receivable	110,370	140,757	(30,388)				
1300 - LGIP	2,122,286	1,946,189	176,097				
1314 - LGIP Held for Brewery Garage	0	2,674,423	(2,674,423)				
1551 - Prepaid Insurance	21,815	27,821	(6,006)	2260 - Unearned Revenue	(4,351)	(4,381)	30
1570 - Deferred Bond Issuance Cost	172,186	193,708	(21,522)				
<b>Total Current Assets</b>	<b>3,423,879</b>	<b>5,978,965</b>	<b>(2,555,086)</b>	<b>Total Current Liabilities</b>	<b>354,872</b>	<b>444,284</b>	<b>(89,411)</b>
Fixed Assets				Long Term Liabilities			
1726 - 250 Peabody Garage Land	377,230	377,230	0	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	2256 - Accrued Ln Interest	4,632,536	4,373,976	258,560
1728 - Accum Depreciation	(6,154,369)	(5,777,923)	(376,446)	2265 - Reserve for Contingencies	45,014	44,785	229
1729 - 250 Garage Capital Equipment	801,026	801,026	0	2278 - Loan Payable CCRFC	7,971,631	8,045,932	(74,301)
1730 - Accum Depreciation	(608,314)	(537,797)	(70,518)	2280 - Loan Payable BankTennessee	2,461,748	2,574,531	(112,783)
1736 - Leasehold Improvements	876,139	822,364	53,775	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1737 - Accum Depreciation	(629,168)	(586,609)	(42,559)	2315 - Discount on Bonds	(33,649)	(37,861)	4,212
1771 - Gayoso Garage Land	1,666,783	1,666,783	0	2317 - Accrued Loan Interest	60,998	31,130	29,868
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0				
1773 - Accum Depre Structure	(1,450,176)	(1,237,883)	(212,293)				
1774 - Garage Equipment	194,084	182,401	11,683				
1775 - Accum Depreciation	(161,370)	(154,725)	(6,645)				
1780 - 460 S Front - Land	51,085	51,085	0				
1781 - Front & Butler Parking Lot	149,545	149,545	0				
1782 - Accum Depreciation	(19,939)	(16,201)	(3,739)				
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(866,667)	(733,333)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(311,111)	(244,445)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(95,740)	(71,314)	(24,425)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(315,241)	(252,192)	(63,048)	<b>Total Long Term Liabilities</b>	<b>25,763,277</b>	<b>26,187,492</b>	<b>(424,215)</b>
1824 - First Parking Equipment	168,124	167,300	824	<b>Total Liabilities</b>	<b>26,118,150</b>	<b>26,631,776</b>	<b>(513,626)</b>
1825 - Accum Depreciation	(102,736)	(69,276)	(33,461)	<b>Equity</b>			
<b>Total Fixed Assets</b>	<b>23,365,496</b>	<b>24,332,345</b>	<b>(966,850)</b>				
Loans Receivable	8,022,330	5,417,348	2,604,982	<b>Net Assets</b>	<b>8,693,555</b>	<b>9,096,883</b>	<b>(403,328)</b>
<b>Total Assets</b>	<b>\$ 34,811,704</b>	<b>\$ 35,728,659</b>	<b>\$ (916,954)</b>	<b>Total Equity</b>	<b>8,693,555</b>	<b>9,096,883</b>	<b>(403,328)</b>
				<b>Total Liabilities &amp; Equity</b>	<b>\$ 34,811,704</b>	<b>\$ 35,728,659</b>	<b>\$ (916,954)</b>

**Downtown Parking Authority**  
**Percent of Budget**  
**For the Year Ended June 30, 2017**

	<b>2017 Actual</b>	<b>2017 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Admin & Interest Income	\$ 80,515	\$ 240,140	34%	Brewery Garage lease July 16 start pushed to May 17
4200 Marketing Income	\$ 1,440	720	200%	
4500 Parking Income	2,048,657	2,175,000	94% X	
4800 · Transfers In	800,000	800,000	100%	from CCRFC
<b>Total Income</b>	<b>2,930,612</b>	<b>3,215,860</b>	<b>91%</b>	
<b>Expense</b>				
5050 Security	266,574	264,000	101%	
5100 · Office Expense	392,303	453,000	87%	
5300 · Professional Fees	47,660	31,523	151%	\$14k 250 Peabody for ServiceMaster
5800 Parking	786,719	808,000	97% X	
5850 Transfers out	0	260,000	0%	
5970 · Depreciation Expense	1,031,859	1,039,905	99%	
5980 Taxes	67,953	61,274	111%	Assessment up on 110 Peabody
5975 · Interest Expense	739,603	706,020	105%	
<b>Total Expense</b>	<b>3,332,671</b>	<b>3,623,722</b>	<b>92%</b>	
<b>Operating Net Income</b>	<b>\$ (402,059)</b>	<b>\$ (407,862)</b>		

Overall, parking revenues are down approx. 5% compared to budget and 7% compared to last year. This is due to lower transient parking primarily. Justice Center is up but First Place and 250 Garage are down significantly. Recently, Riverfront has fallen behind budget.

First Parking monthly revenue is down about 30% due to the loss of the Guardsmark employee parkers. This is a temporary decline as we expect the garage to be full once First Tennessee relocates its 200 employees to the Madison building in July 2017.

The decline is in transient parkers at 250 Peabody garage although the trend in recent months is up. The manager sites the construction around Peabody Place and street parkers who park are filling up nearby areas for creating congestion which deters parkers from choosing to go near the garage and park in it.

Expenses are up flat compared to FY16 and under budget.

# Downtown Parking Authority Comparative Profit and Loss

July 2016 - June 2017

	FY2017	FY2016	Change	% Change
<b>Income</b>				
<b>4000 Admin &amp; Interest Income</b>				
4005 Interest Income	8,853	8,744	109	1%
4006 Admin Other Revenue	1,440	-	1,440	>100%
4008 Capital Lease Interest Income	31,262	57,535	(26,273)	-46%
4008.1 Capital Lease Interest- Chisca	14,451	18,408	(3,957)	-21%
4008.2 Capital Lease Interest- TN Brewery	25,949	-	25,949	>100%
<b>Total 4008 Capital Lease Interest Income</b>	<b>71,662</b>	<b>75,942</b>	<b>(4,281)</b>	<b>-6%</b>
<b>Total 4000 Admin &amp; Interest Income</b>	<b>81,955</b>	<b>84,687</b>	<b>(2,732)</b>	<b>-3%</b>
<b>4300 Operations Income</b>				
4305 Operations Other Revenue	-	1,440	(1,440)	-100%
<b>Total 4300 Operations Income</b>	<b>-</b>	<b>1,440</b>	<b>(1,440)</b>	<b>-100%</b>
<b>4500 Parking Income</b>				
4502 Front St Park & Play Garage	180,000	180,000	-	0%
4503 Riverfront Garage	317,940	339,419	(21,479)	-6%
4504 Justice Center Garage	240,220	238,177	2,043	1%
4505 Peabody Tower Garage	204,121	203,911	210	0%
4506 250 Peabody Place Garage	364,976	424,370	(59,394)	-14%
4507 Gayoso Garage	215,249	210,393	4,856	2%
4508 First Place Garage	526,151	599,066	(72,915)	-12%
<b>Total 4500 Parking Income</b>	<b>2,048,657</b>	<b>2,195,336</b>	<b>(146,680)</b>	<b>-7%</b>
<b>Total 4800 Transfers In</b>	<b>800,000</b>	<b>1,138,401</b>	<b>(338,401)</b>	<b>-30%</b>
<b>Total Income</b>	<b>2,930,612</b>	<b>3,419,864</b>	<b>(489,253)</b>	<b>-14%</b>
<b>Expenses</b>				
<b>5050 Other Personnel Expenses</b>				
5051 Security Staffing	266,574	262,848	3,725	1%
<b>Total 5050 Other Personnel Expenses</b>	<b>266,574</b>	<b>262,848</b>	<b>3,725</b>	<b>1%</b>
<b>5100 Office Expense</b>				
5101 Rent	315,000	315,000	-	0%
5103 Insurance	72,398	76,513	(4,115)	-5%
5105 Equipment Maintenance	2,413	160	2,253	1411%
5113 Misc Operating	36	44	(7)	-17%
5117 Maintenance	2,456	14,291	(11,835)	-83%
<b>Total 5100 Office Expense</b>	<b>392,303</b>	<b>406,007</b>	<b>(13,704)</b>	<b>-3%</b>
<b>5300 Professional Fees</b>				
5304 Legal	26,136	46,683	(20,547)	-44%
5305 Bond Issuance Cost	21,523	21,523	-	0%
5306 Other Professional	67,953	62,228	5,725	9%
<b>Total 5300 Professional Fees</b>	<b>115,613</b>	<b>130,434</b>	<b>(14,821)</b>	<b>-11%</b>
<b>5800 Parking</b>				
5806 250 Peabody Place Garage	342,071	344,368	(2,296)	-1%
5807 Gayoso Garage	123,745	138,290	(14,545)	-11%
5808 First Place Garage	320,902	307,522	13,380	4%
<b>Total 5800 Parking</b>	<b>786,719</b>	<b>790,180</b>	<b>(3,461)</b>	<b>0%</b>
<b>Total 5850 Transfers Out</b>	<b>-</b>	<b>1,160,000</b>	<b>(1,160,000)</b>	<b>-100%</b>
5970 Depreciation Expense	1,031,859	1,050,688	(18,829)	-2%
<b>5975 Interest Expense</b>				
5977 Loan Interest	739,603	745,052	(5,449)	-1%
<b>Total 5975 Interest Expense</b>	<b>739,603</b>	<b>745,052</b>	<b>(5,449)</b>	<b>-1%</b>
<b>Total Expenses</b>	<b>3,332,670</b>	<b>4,545,209</b>	<b>(1,212,540)</b>	<b>-27%</b>
<b>Net Income</b>	<b>(402,058)</b>	<b>(1,125,345)</b>	<b>723,287</b>	<b>64%</b>