

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

Downtown Parking Authority

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Assets						
Current Assets						
1020 - USBank Debt Service	\$ 998,666	\$ 996,083	\$ 2,582	\$ 143,517	\$ 126,471	\$ 17,047
1200 - Account Receivable	148,706	125,606	23,101			
1300 - LGIP	1,992,854	1,668,862	323,992			
1314 - LGIP Held for Brewery Garage	0	730,904	(730,904)			
1551 - Prepaid Insurance	8,120	15,128	(7,008)			
1570 - Deferred Bond Issuance Cost	166,805	188,328	(21,523)	(8,969)	(9,269)	300
Total Current Assets	3,315,151	3,724,911	(409,760)	134,549	117,202	17,347
Fixed Assets						
1726 - 250 Peabody Garage Land	377,230	377,230	0			
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	5,120,000	5,120,000	0
1728 - Accum Depreciation	(6,248,481)	(5,872,035)	(376,446)	4,697,177	4,438,616	258,561
1729 - 250 Garage Capital Equipment	801,026	801,026	0			
1730 - Accum Depreciation	(625,944)	(555,426)	(70,518)	45,125	44,823	301
1736 - Leasehold Improvements	880,671	834,034	46,637			
1737 - Accum Depreciation	(636,792)	(599,749)	(37,042)	7,041,193	8,034,904	(993,711)
1771 - Gayoso Garage Land	1,666,783	1,666,783	0			
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0	2,432,850	2,547,188	(114,338)
1773 - Accum Depre Structure	(1,503,249)	(1,290,956)	(212,293)			
1774 - Garage Equipment	194,084	182,401	11,683			
1775 - Accum Depreciation	(163,030)	(156,389)	(6,642)	5,505,000	6,035,000	(530,000)
1780 - 460 S Front - Land	51,085	51,085	0	(32,596)	(36,808)	4,212
1781 - Front & Butler Parking Lot	149,545	149,545	0	150,878	124,013	26,865
1782 - Accum Depreciation	(20,874)	(17,135)	(3,739)			
1785 - Commerce Square Garage	2,000,000	2,000,000	0			
1786 - Accum Depreciation	(900,000)	(766,667)	(133,333)			
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0			
1783 - Accum Depreciation	(327,778)	(261,111)	(66,667)			
1798 - Front St Garage Improvements	335,177	335,177	0			
1799 - Accum Depreciation	(101,846)	(77,421)	(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	(331,003)	(267,955)	(63,048)			
1824 - First Parking Equipment	167,303	168,124	(821)			
1825 - Accum Depreciation	(111,102)	(77,641)	(33,461)			
Total Fixed Assets	23,113,940	24,084,054	(970,114)	24,959,628	26,307,737	(1,348,109)
Loans Receivable	7,041,193	7,353,207	(312,014)	25,094,177	26,424,939	(1,330,762)
Total Assets	\$ 33,470,285	\$ 35,162,172	\$ (1,691,888)	\$ 33,470,285	\$ 35,162,172	\$ (1,691,888)
Liabilities & Equity						
Liabilities						
Current Liabilities						
1705 - Accounts Payable						
2260 - Unearned Revenue						
Total Current Liabilities				134,549	117,202	17,347
Long Term Liabilities						
2255 - Loan Payable City of Memphis				5,120,000	5,120,000	0
2256 - Accrued Ln Interest				4,697,177	4,438,616	258,561
2265 - Reserve for Contingencies				45,125	44,823	301
2278 - Loan Payable CCRFC				7,041,193	8,034,904	(993,711)
2280 - Loan Payable BankTennessee				2,432,850	2,547,188	(114,338)
2310 - Bonds Payable - Taxable 2004				5,505,000	6,035,000	(530,000)
2315 - Discount on Bonds				(32,596)	(36,808)	4,212
2317 - Accrued Loan Interest				150,878	124,013	26,865
Total Long Term Liabilities				24,959,628	26,307,737	(1,348,109)
Total Liabilities				25,094,177	26,424,939	(1,330,762)
Equity						
Net Assets				8,376,108	8,737,233	(361,125)
Total Equity				8,376,108	8,737,233	(361,125)
Total Liabilities & Equity				\$ 33,470,285	\$ 35,162,172	\$ (1,691,888)

Downtown Parking Authority
Percent of Budget
For the Three Months Ended September 30, 2017

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this point in the year.

	3 months			3 mo = 25%	
	As of Sept '17	2018 Budget	% of Budget		Comments
Income					
4000 · Admin & Interest Income	\$ 6,721	\$ 55,356		12%	TN Brewery Lease deferred
4200 Marketing Income	-	1,440		0%	
4500 Parking Income	556,160	2,059,500		27% X	
4800 · Transfers In	-	800,000		0%	
Total Income	562,881	2,916,296		19%	
Expense					
5050 Security	60,045	261,000		23%	
5100 · Office Expense	98,830	462,240		21%	
5300 · Professional Fees	12,580	38,923		32%	
5800 Parking	217,857	852,000		26% X	
5850 Transfers out	0	260,000		0%	
5970 · Depreciation Expense	256,535	1,047,140		24%	
5980 Taxes	24,675	61,274		40%	Incurred in Aug/Feb
5975 · Interest Expense	182,947	706,800		26%	
Total Expense	853,469	3,689,377		23%	
Operating Net Income	\$ (290,588)	\$ (773,081)			

Overall, parking revenues are slightly exceeding budget and up 19% compared to last year. This is due to being at full capacity at First Place. Transient revenue at 250 Peabody is up compared to an especially low July/Aug 2016 and Gayoso is up as last year it had a entrance gate malfunction early in the year.

Expenses are on budget and 6% higher than last year due to 250 Peabody as expenses at other garages are down.

Downtown Parking Authority Comparative Profit and Loss

July - September, 2017 and 2016

	Jul - Sep, 2017	Jul - Sep, 2016 (PY)	Change	% Change
Income				
4000 Admin & Interest Income				
4005 Interest Income	3,101	2,483	618	25%
4008 Capital Lease Interest Income	7,355	14,376	(7,021)	-49%
4008.1 Capital Lease Interest- Chisca	(3,735)	6,090	(9,825)	-161%
Total 4008 Capital Lease Interest Income	3,620	20,466	(16,845)	-82%
Total 4000 Admin & Interest Income	6,721	22,949	(16,228)	-71%
4500 Parking Income				
4502 Front St Park & Play Garage	45,000	45,000	-	0%
4503 Riverfront Garage	101,247	75,062	26,185	35%
4504 Justice Center Garage	51,130	65,655	(14,525)	-22%
4505 Peabody Tower Garage	40,534	35,026	5,508	16%
4506 250 Peabody Place Garage	95,007	63,822	31,186	49%
4507 Gayoso Garage	64,072	47,587	16,485	35%
4508 First Place Garage	159,169	137,177	21,992	16%
Total 4500 Parking Income	556,160	469,328	86,831	19%
Total Income	562,881	492,277	70,604	14%
Expenses				
5050 Other Personnel Expenses				
5051 Security Staffing	60,045	61,160	(1,114)	-2%
Total 5050 Other Personnel Expenses	60,045	61,160	(1,114)	-2%
5100 Office Expense				
5101 Rent	78,750	78,750	-	0%
5103 Insurance	17,242	23,920	(6,678)	-28%
5105 Equipment Maintenance	1,511		1,511	
5113 Misc Operating	184		184	
5117 Maintenance	1,143	1,300	(158)	-12%
Total 5100 Office Expense	98,830	103,970	(5,140)	-5%
5300 Professional Fees				
5304 Legal	7,200	15,909	(8,709)	-55%
5305 Bond Issuance Cost	5,381	5,381	-	0%
5306 Other Professional		10,747	(10,747)	-100%
Total 5300 Professional Fees	12,580	32,036	(19,456)	-61%
5800 Parking				
5806 250 Peabody Place Garage	113,809	91,440	22,369	24%
5807 Gayoso Garage	32,059	34,670	(2,611)	-8%
5808 First Place Garage	71,989	80,363	(8,374)	-10%
Total 5800 Parking	217,857	206,473	11,384	6%
5970 Depreciation Expense	256,535	259,512	(2,977)	-1%
5975 Interest Expense				
5977 Loan Interest	182,947	187,505	(4,558)	-2%
Total 5975 Interest Expense	182,947	187,505	(4,558)	-2%
5980 Taxes	24,675	-	24,675	
Total Expenses	853,469	850,656	2,814	0%
Net Income	(290,589)	(358,379)	67,790	19%