

 **DOWNTOWN**
MEMPHIS
COMMISSION

Downtown Parking Authority

FY 2017

March 31, 2017

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 2017 with
Comparison to March 31, 2016

Downtown Parking Authority

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>		<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 996,390	\$ 996,051	\$ 339	1705 - Accounts Payable	\$ 320,467	\$ 300,011	\$ 20,456
1200 - Account Receivable	179,268	183,659	(4,391)	2260 - Unearned Revenue	13,985	10,102	3,882
1300 - LGIP	1,929,230	2,077,065	(147,835)	Total Current Liabilities	<u>334,451</u>	<u>310,113</u>	<u>24,338</u>
1314 - LGIP Held for Brewery Garage	238,545	5,191,125	(23,683)	Long Term Liabilities			
1551 - Prepaid Insurance	23,681	47,364	(23,683)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
1570 - Deferred Bond Issuance Cost	177,567	199,090	(21,523)	2256 - Accrued Ln Interest	4,567,896	4,309,336	258,560
Total Current Assets	<u>3,544,681</u>	<u>8,694,354</u>	<u>(5,149,673)</u>	2265 - Reserve for Contingencies	44,924	44,750	175
Fixed Assets				2278 - Loan Payable CCRFC	7,999,928	8,055,862	(55,934)
1726 - 250 Peabody Garage Land	377,230	377,230	0	2280 - Loan Payable Bank Tennessee	2,490,027	2,601,890	(111,863)
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1728 - Accum Depreciation	(6,060,258)	(5,683,812)	(376,446)	2315 - Discount on Bonds	(34,702)	(38,913)	4,211
1729 - 250 Garage Capital Equipment	801,026	801,026	0	2317 - Accrued Loan Interest	129,762	115,263	14,499
1730 - Accum Depreciation	(590,685)	(515,067)	(75,618)				
1736 - Leasehold Improvements	868,820	765,456	103,364				
1737 - Accum Depreciation	(620,275)	(580,574)	(39,701)				
1771 - Gayoso Garage Land	1,666,783	1,666,783	0				
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0				
1773 - Accum Depre Structure	(1,397,103)	(1,184,810)	(212,293)				
1774 - Garage Equipment	190,756	182,401	8,355				
1775 - Accum Depreciation	(159,709)	(166,600)	6,890				
1780 - 460 S Front - Land	51,085	51,085	0				
1781 - Front & Butler Parking Lot	149,545	149,545	0				
1782 - Accum Depreciation	(19,005)	(14,954)	(4,050)				
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(833,333)	(700,000)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(294,445)	(227,778)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(89,633)	(63,648)	(25,985)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(299,479)	(231,176)	(68,302)				
1824 - First Parking Equipment	168,124	113,350	54,774				
1825 - Accum Depreciation	(94,371)	(61,645)	(32,726)				
Total Fixed Assets	<u>23,611,384</u>	<u>24,473,122</u>	<u>(861,738)</u>	Total Long Term Liabilities	25,822,836	26,243,188	(420,352)
Loans Receivable	7,856,285	2,907,198	4,949,087	Total Liabilities	<u>26,157,287</u>	<u>26,553,301</u>	<u>(396,014)</u>
Total Assets	<u>\$ 35,012,350</u>	<u>\$ 36,074,674</u>	<u>\$ (1,062,324)</u>	Equity			
				Net Assets	8,855,063	9,521,372	(666,310)
				Total Equity	<u>8,855,063</u>	<u>9,521,372</u>	<u>(666,310)</u>
				Total Liabilities & Equity	<u>\$ 35,012,350</u>	<u>\$ 36,074,674</u>	<u>\$ (1,062,324)</u>

Downtown Parking Authority

Percent of Budget

For the Nine Months Ended March 31, 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.

	9 months As of Mar '17	Full Year 2017 Budget	75%=9 months % of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 46,813	\$ 240,140	19%	Brewery Garage lease not yet started (July 16 pushed to May 17)
4200 Marketing Income	\$ -	\$ 720	0%	
4500 Parking Income	1,524,855	2,175,000	70% X	
4800 · Transfers In	705,015	800,000	88%	from CCRFC
Total Income	2,276,683	3,215,860	71%	
Expense				
5050 Security	201,111	264,000	76%	
5100 · Office Expense	298,502	453,000	66%	
5300 · Professional Fees	41,344	31,523	131%	\$1.4k 250 Peabody for ServiceMaster
5800 Parking	603,996	808,000	75% X	
5850 Transfers out	0	260,000	0%	
5970 · Depreciation Expense	775,323	1,039,905	75%	
5980 Taxes	41,920	61,274	68%	
5975 · Interest Expense	555,037	706,020	79%	
Total Expense	2,517,233	3,623,722	69%	
Operating Net Income	\$ (240,550)	\$ (407,862)		

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

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 flat compared to FY16 and budget.

Downtown Parking Authority
Comparative Income Statement
July - March

	FY17	FY16	Change	% Change
Income				
4000 Admin & Interest Income				
4005 Interest Income	6,093	4,023	2,070	51%
4008 Capital Lease Interest Income	28,108	43,159	(15,051)	-35%
4008.1 Capital Lease Interest- Chisca	12,612	14,336	(1,725)	>100%
Total 4008 Capital Lease Interest Income	40,720	57,496	(16,776)	-29%
Total 4000 Admin & Interest Income	46,813	61,518	(14,706)	-24%
4300 Operations Income				
4305 Operations Other Revenue	-	120	(120)	-100%
4500 Parking Income				
4502 Front St Park & Play Garage	135,000	135,000	-	0%
4503 Riverfront Garage	250,582	236,153	14,429	6%
4504 Justice Center Garage	182,195	180,794	1,401	1%
4505 Peabody Tower Garage	145,071	133,673	11,399	9%
4506 250 Peabody Place Garage	251,273	327,212	(75,939)	-23%
4507 Gayoso Garage	164,105	159,035	5,070	3%
4508 First Place Garage	396,628	459,169	(62,540)	-14%
Total 4500 Parking Income	1,524,855	1,631,036	(106,181)	-7%
4800 Transfers In				
4802 From CCRFC	705,015	847,304	(142,289)	-17%
Total 4800 Transfers In	705,015	847,304	(142,289)	-17%
Total Income	2,276,682	2,539,979	(263,296)	-10%
Expenses				
5051 Security Staffing				
5051 Security Staffing	201,111	197,581	3,530	2%
5100 Office Expense				
5101 Rent	236,250	236,250	-	0%
5103 Insurance	57,347	56,971	376	1%
5105 Equipment Maintenance	2,413	160	2,253	1411%
5113 Misc Operating	36	44	(7)	-17%
5117 Maintenance	2,456	13,176	(10,719)	-81%
Total 5100 Office Expense	298,502	306,600	(8,097)	-3%
5300 Professional Fees				
5304 Legal	25,202	28,852	(3,650)	-13%
5305 Bond Issuance Cost	16,142	16,142	-	0%
5306 Other Professional	41,920	61,127	(19,207)	-31%
Total 5300 Professional Fees	83,264	106,121	(22,858)	-22%
5800 Parking				
5806 250 Peabody Place Garage	267,388	264,526	2,862	1%
5807 Gayoso Garage	91,513	106,223	(14,710)	-14%
5808 First Place Garage	245,095	230,935	14,160	6%
Total 5800 Parking	603,996	601,684	2,312	0%
5970 Depreciation Expense	775,323	803,191	(27,868)	-3%
5975 Interest Expense				
5977 Loan Interest	555,036	559,566	(4,530)	-1%
Total 5975 Interest Expense	555,036	559,566	(4,530)	-1%
Total Expenses	2,517,233	2,574,743	(57,510)	-2%
Net Income	(240,550)	(34,764)	(205,786)	-592%

DOWNTOWN PARKING AUTHORITY

Income Statement by Garage

For the Nine Months Ended March 31, 2017

OWN LEASE

	Parking Authority - Other	250 Peabody Garage (1000)	First Parking 2nd St. (430)	Gayoso Garage (215)	Chisca (120)	One Commerce (494)	Front St (340)	Riverfront (468)	Justice Center (1000)	110 Peabody Tower (800)	TOTAL
Income	\$ 6,068	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,093
4005 - Interest Income	-	-	-	-	12,612	28,108	-	-	-	-	\$ 40,720
4008 - Capital Lease Interest Income	-	-	-	-	-	-	-	-	-	-	\$ -
Total 4500 - Parking Income	-	251,273	396,628	164,105	-	-	135,000	250,562	182,195	145,071	\$ 1,524,855
Total 4800 - Transfers In (net)	705,015	-	-	-	-	-	-	-	-	-	\$ 705,015
Total Income	711,081	251,300	396,628	164,105	12,612	28,108	135,000	250,562	182,195	145,071	\$ 2,276,683
Expense	-	92,485	1,929	8,595	-	-	5,656	33,965	-	58,471	\$ 201,111
5050 - Other Personnel Expenses	-	92,485	1,929	8,595	-	-	5,656	33,965	-	58,471	\$ 201,111
Total 5050 - Other Personnel Expenses	-	92,485	1,929	8,595	-	-	5,656	33,965	-	58,471	\$ 201,111
5100 - Office Expense	-	-	-	-	-	-	-	-	-	-	\$ -
5101 - Rent	-	-	-	-	-	-	-	-	-	-	\$ -
5103 - Insurance	8,141	25,398	6,261	16,358	-	-	4,016	146,003	86,231	1,251	\$ 236,250
5105 - Equipment Maintenance	941	-	-	-	-	-	1,057	415	-	-	\$ 57,347
5117 - Maintenance	480	-	36	(482)	-	-	2,185	272	-	-	\$ 2,413
Total 5100 - Office Expense	9,563	25,398	6,298	15,876	-	-	7,258	146,689	86,231	1,251	\$ 2,492
5300 - Professional Fees	-	-	-	-	-	-	-	-	-	-	\$ -
5304 - Legal	10,260	14,815	-	-	-	-	-	-	-	-	\$ 25,202
5305 - Bond Issuance Cost	-	16,142	-	-	-	-	-	-	-	-	\$ 16,142
5306 - Other Professional	-	-	19,462	-	-	-	-	-	-	-	\$ 19,462
Total 5300 - Professional Fees	10,260	30,957	19,462	-	-	-	-	-	-	-	\$ 60,682
Total 5800 - Parking	-	267,388	245,095	91,513	-	-	-	-	-	-	\$ 603,996
5970 - Depreciation Expense	(637,83)	335,223	72,362	164,200	-	150,000	18,319	3,119	4,562	28,357	\$ 775,323
Total 5975 - Interest Expense	-	470,726	84,310	-	-	-	-	-	-	-	\$ 555,036
Total Expense	18,985	1,222,125	429,476	280,184	-	150,000	31,233	183,773	90,794	110,685	\$ 2,517,233
Operating Income	\$ 682,097	\$ (970,825)	\$ (32,847)	\$ (116,079)	\$ 12,612	\$ (121,892)	\$ 103,767	\$ 66,809	\$ 91,401	\$ 34,406	\$ (240,550)
EBITDA (excludes transfers)	\$ (19,822)	\$ (148,760)	\$ 143,306	\$ 48,121	\$ -	\$ (0)	\$ 122,086	\$ 69,928	\$ 95,964	\$ 85,222	\$ 436,764
Cash Flow	\$ 681,269	\$ (619,460)	\$ 39,534	\$ 48,121	\$ 12,612	\$ 28,108	\$ 122,086	\$ 69,928	\$ 95,964	\$ 62,764	\$ 550,915
Manager Reported Net Income	-	(16,115)	151,533	72,592	-	-	-	-	-	-	\$ -
EBITDA per Space	\$ -	(149)	333	224	-	(0)	359	149	96	107	\$ 107
SPACES	-	1000	430	215	120	494	340	468	1000	800	4867
As of March 2016 (Prior Year)	-	(882,490)	31,216	(146,064)	-	(92,504)	99,198	43,345	66,830	23,214	(857,255)
	-	110%	-105%	79% new	-	132%	105%	154%	137%	148%	28%
	-	will correct in July	-	amort correction	-	-	-	-	-	-	-
March 2016 EBITDA	\$ (70,096)	\$ (76,813)	\$ 35,535	\$ 57,496	\$ -	\$ (57,496)	\$ 115,641	\$ 55,123	\$ 94,563	\$ 74,562	\$ 582,773
Variance	\$ (78,664)	\$ (76,813)	\$ (76,813)	\$ (12,595)	\$ -	\$ (57,496)	\$ 6,445	\$ (14,305)	\$ (1,491)	\$ (10,400)	\$ (146,009)

	Operating Income	EBITDA (excludes transfers)	Cash Flow	Manager Reported Net Income	EBITDA per Space	SPACES	As of March 2016 (Prior Year)	March 2016 EBITDA	Variance
Operating Income	\$ 682,097	\$ (19,822)	\$ 681,269	\$ -	\$ -	-	-	\$ (70,096)	\$ (78,664)
EBITDA (excludes transfers)	\$ (19,822)	\$ (148,760)	\$ (16,115)	\$ -	\$ -	-	-	\$ (76,813)	\$ (76,813)
Cash Flow	\$ 681,269	\$ (619,460)	\$ (16,115)	\$ -	\$ -	-	-	\$ (76,813)	\$ (76,813)
Manager Reported Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -
EBITDA per Space	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -
SPACES	-	-	-	-	-	-	-	-	-
As of March 2016 (Prior Year)	-	-	-	-	-	-	-	-	-
March 2016 EBITDA	\$ (70,096)	\$ (76,813)	\$ (76,813)	\$ (76,813)	\$ (76,813)	-	-	\$ (76,813)	\$ (76,813)
Variance	\$ (78,664)	\$ (76,813)	\$ (76,813)	\$ (76,813)	\$ (76,813)	-	-	\$ (76,813)	\$ (76,813)

FY18 BUDGET

DPA

 **DOWNTOWN
MEMPHIS
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Downtown Parking Authority

Budget Overview: FY2018 SUMMARY

July 2017 - June 2018

	FY17	FY18	Variance	%
Income				
4005 Interest income	2,000	3,000	1,000	50%
Total 4008 Capital Lease Interest Income	238,140	174,681	(63,459)	-27%
4200 Marketing Income	720	1,440	720	100%
Total 4500 Parking Income	2,175,000	2,059,500	(115,500)	-5%
Total 4800 Transfers In	800,000	800,000	-	0%
Total Income	3,215,860	3,038,621	(177,239)	-6%
Expenses				
Total 5050 Other Personnel Expenses	264,000	261,000	(3,000)	-1%
Total 5100 Office Expense	453,000	462,240	9,240	2%
Total 5300 Professional Fees	31,523	38,923	7,400	23%
Total 5800 Parking	808,000	852,000	44,000	5%
Total 5850 Transfers Out	260,000	260,000	-	0%
5970 Depreciation Expense	1,039,905	1,047,140	7,235	1%
Total 5975 Interest Expense	706,020	706,800	780	0%
5980 Taxes	61,274	61,274	-	0%
Total Expenses	3,623,722	3,689,377	65,655	2%
Net Income	(407,862)	(650,757)	(242,894)	60%

Downtown Parking Authority
Budget Overview: FY2018
 July 2017 - June 2018

	FY17	FY18	Variance	%	
Income					
4000 Admin & Interest Income					
4005 Interest Income	2,000	3,000	1,000	50%	
4008 Capital Lease Interest Income	238,140	167,488	(70,652)	-30%	Correction of Amortization Schedules, TN Brewery was budgeted in FY17
4008.1 Capital Lease Interest- Chisca	-	7,193	7,193	>100%	
Total 4008 Capital Lease Interest Income	238,140	174,681	(63,459)	-27%	
4200 Marketing Income	720	1,440	720	100%	
4500 Parking Income					
4502 Front St Park & Play Garage	180,000	180,000	-	0%	
4503 Riverfront Garage	300,000	240,000	(60,000)	-20%	Loss of spaces for upcoming project
4504 Justice Center Garage	235,000	240,000	5,000	2%	
4505 Peabody Tower Garage	180,000	180,000	-	0%	
4506 250 Peabody Place Garage	425,000	295,500	(129,500)	-30%	ServiceMaster occupying Feb 18
4507 Gayoso Garage	215,000	204,000	(11,000)	-5%	Based on actual and manager projections
4508 First Place Garage	640,000	720,000	80,000	13%	At capacity due to First TN employees in July 17
Total 4500 Parking Income	2,175,000	2,059,500	(115,500)	-5%	Based on actual and manager projections
4800 Transfers In					
4802 From CCRFC	800,000	800,000	-	0%	
Total 4800 Transfers In	800,000	800,000	-	0%	
Total Income	3,215,860	3,038,621	(177,239)	-6%	
Expenses					
5050 Other Personnel Expenses					
5051 Security Staffing	264,000	261,000	(3,000)	-1%	
Total 5050 Other Personnel Expenses	264,000	261,000	(3,000)	-1%	
5100 Office Expense					
5101 Rent	315,000	315,000	-	0%	
5103 Insurance	81,000	90,240	9,240	11%	
5117 Maintenance	57,000	57,000	-	0%	
Total 5100 Office Expense	453,000	462,240	9,240	2%	
5300 Professional Fees					
5304 Legal	10,000	17,400	7,400	74%	
5305 Bond Issuance Cost	21,523	21,523	-	0%	
Total 5300 Professional Fees	31,523	38,923	7,400	23%	
5800 Parking					
5806 250 Peabody Place Garage	374,000	360,000	(14,000)	-4%	Based on actual and manager projections
5807 Gayoso Garage	132,000	132,000	-	0%	
5808 First Place Garage	302,000	360,000	58,000	19%	Based on actual and manager projections
Total 5800 Parking	808,000	852,000	44,000	5%	
5850 Transfers Out					
5854 To DMC	260,000	260,000	-	0%	
Total 5850 Transfers Out	260,000	260,000	-	0%	
5970 Depreciation Expense	1,039,905	1,047,140	7,235	1%	Improvements at Criminal Justice and 250 Peabody
5975 Interest Expense					
5977 Loan Interest	706,020	706,800	780	0%	
Total 5975 Interest Expense	706,020	706,800	780	0%	
5980 Taxes	61,274	61,274	-	0%	
Total Expenses	3,623,722	3,689,377	65,655	2%	
Net Income	(407,862)	(650,757)	(242,894)	60%	