



Finance Committee Meeting

March 10, 2020

4:30pm

J. Earle Bowden Bldg., Room 1

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of February 11, 2020 minutes
 - c) Approval of March 10, 2020 Agenda

- 2) New Business
 - a) February DIB financials
 - b) February DPMD financials

- 3) On-Going Business
 - a) 2020 Audit RFP – review and recommendation
 - b) JSG Repair cost – Update

- 4) Public Comment

- 5) Adjournment

- 6) On Hold

**Minutes of the
Finance Committee
Tuesday, February 11, 2020**

Attendance: Mambwe Mutanuka, Malcolm Ballinger, Charlie Switzer, Lissa Dees

- I. Call to Order – Mr. Switzer called the meeting to order at 4:38 pm.
 - a) Mr. Switzer confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the February 11, 2020 agenda.
 - c) There was a motion and a second to approve the January 14, 2020 minutes.

- II. On-Going Business
 - a) The committee unanimously approved the January DIB financials after Mrs. Dees provided clarification on \$2k over anticipated revenue for Palafox Market and \$12k under projected expense for Salaries.
 - b) The committee unanimously approved the January DPMD financials after discussion of components that made up the \$48K overage in projected revenue.
 - c) There was a discussion on possible additional repairs for Jefferson Garage. Mrs. Dees will bring details and estimated repair cost to the March finance meeting.
 - d) Mrs. Dees apologized for the error on dates for the 2019/2020 Audit RFP review, which will be at the March finance meeting.

- III. New Business

None

- IV. Public Comment

None

- V. Adjournment the meeting was adjourned at 5:08 p.m.

Treasurer's Report - DIB & DPMD

MEMORANDUM

To: DIB Board

From: Lissa Dees, Executive Director

Subject: Treasurer's Report

Date: March

Following this Memo is the February Income Statement and Balance Sheet.

Total Income DIB February: \$92,926.26

Total Expense DIB February: \$58,493.50

Total Income DPMD February: \$110,240.97

Total Expense DPMD February: \$123,834.76

Notes:

DPMD - \$73K for down payment on elevator repairs

DIB - Feb

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	\$3K under targeted budget
4085	LTU - Pressure Washing	\$6k Reimbursed in February
4030	Palafox Market	On Target
4060	DPMD Overhead Reimb.	\$8k under budget
4080	Bollard Rental	\$1500 under budget - will remain under budget for 2020 due to agreement change with Gallery Night
Expense		
Expense	<i>Overview</i>	\$28K under projected expenses
5001	Salaries, Benefits & Taxes	\$9K under budget
5023	Marketing	\$1k over budget
5027	Economic Development	\$4k under budget - timing of Puppy Park project
5028	Arts and Culture	\$4k under budget - timing of art work in Alley
6000	Palafox Market	\$1k under budget
7000	Ambassador Program	\$3k under budget

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

February 2020

	Feb 20	Budget	\$ Over Budget	Oct '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4085 · LTJ - Sidewalk Pressure Washing	6,500.00			6,500.00	6,500.00	0.00	6,500.00
4000 · Misc Income	0.00			4,732.00	0.00	4,732.00	0.00
4010 · Ad Valorem Revenue	45,068.92	45,068.92	0.00	225,344.60	225,344.56	0.04	540,827.00
4015 · CRA Interlocal Income	0.00			380,550.71	380,551.00	-0.29	380,551.00
4020 · Website Membership and Map	0.00	0.00	0.00	600.00	255.00	345.00	500.00
Program Revenue							
4030 · Palafox Market Vendor Payments	8,040.00	8,154.50	-114.50	42,530.25	40,772.50	1,757.75	97,854.00
Total Program Revenue	8,040.00	8,154.50	-114.50	42,530.25	40,772.50	1,757.75	97,854.00
4060 · DMPD OverHd Reimbursement	32,656.23	40,202.84	-7,546.61	182,488.95	201,014.12	-18,525.17	482,434.00
4080 · Bollard Rentals	0.00	1,500.00	-1,500.00	0.00	1,500.00	-1,500.00	1,500.00
4900 · Sales Tax Collected	0.00	0.00	0.00	-2,296.49	0.00	-2,296.49	0.00
Total Income	92,265.15	94,926.26	-2,661.11	840,450.02	855,937.18	-15,487.16	1,510,166.00
Gross Profit	92,265.15	94,926.26	-2,661.11	840,450.02	855,937.18	-15,487.16	1,510,166.00
Expense							
6012 · Market Security	0.00	500.00	-500.00	0.00	2,500.00	-2,500.00	6,000.00
6011 · Market App Program Fee	0.00	166.67	-166.67	0.00	833.31	-833.31	2,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	833.31	-833.31	2,000.00
5004 · Insurance Expense-Other	1,077.08	2,000.00	-922.92	8,921.83	10,000.00	-1,078.17	24,000.00
5000 · CRA Interlocal Payment	0.00			380,550.71	380,551.00	-0.29	380,551.00
5001 · Salaries, Benefits & Taxes	25,712.60	34,607.34	-8,894.74	144,880.63	173,036.62	-28,155.99	415,288.00
5006 · Board Meetings	0.00	541.67	-541.67	1,508.00	2,708.31	-1,200.31	6,500.00
5007 · Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5008 · Committee Meetings	0.00	225.00	-225.00	0.00	1,125.00	-1,125.00	2,700.00
5009 · Bank Charges	144.00	452.00	-308.00	465.00	2,260.00	-1,795.00	5,424.00
5010 · Bank Direct Deposit Fee	0.00	10.42	-10.42	0.00	52.06	-52.06	125.00
5011 · Interest Expense	23.75	16.67	7.08	134.56	83.31	51.25	200.00
5012 · Office Rent	1,201.67	1,202.75	-1.08	6,008.35	6,013.75	-5.40	14,433.00
5013 · Office Supplies	171.42	266.67	-95.25	986.86	1,333.31	-346.45	3,200.00
5014 · Office Equipment/Software	451.25	416.67	34.58	2,369.53	2,083.31	286.22	5,000.00
5015 · Postage	14.85	83.34	-68.49	69.85	416.62	-346.77	1,000.00
5016 · Telecommunications	1,086.28	1,125.00	-38.72	4,507.73	5,625.00	-1,117.27	13,500.00
5017 · Website Support	0.00	583.34	-583.34	2,505.75	2,916.62	-410.87	7,000.00
5018 · Website Hosting	0.00	166.67	-166.67	378.27	833.31	-455.04	2,000.00
5019 · Computer Support/Email Leasing	151.75	208.34	-56.59	1,274.42	1,041.62	232.80	2,500.00

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

February 2020

	Feb 20	Budget	\$ Over Budget	Oct '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
5020 · Dues, Subscriptions, Publicatio	148.00	375.00	-227.00	1,337.47	1,875.00	-537.53	4,500.00
5021 · Travel Entertainment & Educ.	603.51	416.67	186.84	1,432.61	2,083.31	-650.70	5,000.00
5023 · Marketing Consultants	7,913.00	6,666.67	1,246.33	45,958.05	33,333.31	12,624.74	80,000.00
5024 · Bookkeeping	1,330.00	2,083.34	-753.34	9,100.00	10,416.62	-1,316.62	25,000.00
5025 · Audit	0.00			7,475.00	18,000.00	-10,525.00	18,000.00
5026 · Legal Counsel	1,153.00	1,416.67	-263.67	5,556.06	7,083.31	-1,527.25	17,000.00
5027 · Economic Development	825.00	5,083.34	-4,258.34	6,075.00	25,416.62	-19,341.62	61,000.00
5028 · Arts and Culture	0.00	4,166.67	-4,166.67	8,000.00	20,833.31	-12,833.31	50,000.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	15,000.00	0.00	15,000.00	75,000.00
5225 · Direct Parking staff support	0.00	2,500.00	-2,500.00	0.00	12,500.00	-12,500.00	30,000.00
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	2,524.00	5,012.84	-2,488.84	18,707.38	25,064.12	-6,356.74	60,154.00
6003 · Permits / Street Closure	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6004 · Portable Toilet Rental	1,580.00	1,291.67	288.33	7,900.00	6,458.31	1,441.69	15,500.00
6006 · Farm Visit- Mileage Reimburseme	0.00	0.00	0.00	0.00	135.00	-135.00	500.00
6007 · Marketing	687.50	500.00	187.50	1,718.75	2,500.00	-781.25	6,000.00
6008 · PMkt Credit Card Fees	32.92	125.00	-92.08	403.53	625.00	-221.47	1,500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	2,083.31	-2,083.31	5,000.00
6000 · Palafox Market - Other	1,248.18	0.00	1,248.18	3,471.92	0.00	3,471.92	0.00
Total 6000 · Palafox Market	6,072.60	7,346.18	-1,273.58	32,201.58	36,865.74	-4,664.16	89,854.00
7000 · Ambassador Program	10,413.74	13,282.59	-2,868.85	63,084.49	66,412.87	-3,328.38	159,391.00
Total Expense	58,493.50	86,076.35	-27,582.85	749,781.75	829,066.55	-79,284.80	1,510,166.00
Net Ordinary Income	33,771.65	8,849.91	24,921.74	90,668.27	26,870.63	63,797.64	0.00
Other Income/Expense							
Other Income	17.38	0.00	17.38	2,578.24	0.00	2,578.24	0.00
Net Other Income	17.38	0.00	17.38	2,578.24	0.00	2,578.24	0.00
Net Income	33,789.03	8,849.91	24,939.12	93,246.51	26,870.63	66,375.88	0.00

DOWNTOWN IMPROVEMENT BOARD

Balance Sheet - For Management Use Only

As of February 29, 2020
Feb 29, 20

ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Coastal- 0237 Operating	
101.1 · BP Funds for Beautification	68,146.07
101.2 · LEAP Funds for Sign Maintenance	5,000.00
101 · Cash - Coastal- 0237 Operating - Other	379,874.24
Total 101 · Cash - Coastal- 0237 Operating	<u>453,020.31</u>
Total Checking/Savings	453,020.31
Accounts Receivable	
140.4 · A/R-Property Assessments	181,907.64
Total Accounts Receivable	<u>181,907.64</u>
Other Current Assets	
169 · Deposit Holiday Lights	60,000.00
140.5 · Due from Friends of Downtown	6,936.50
140.7 · Due from Holiday Lights	1,070.53
140.11 · Due from Parking Fund	9,566.27
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	1,829.04
Total Other Current Assets	<u>80,402.34</u>
Total Current Assets	715,330.29
Fixed Assets	
240 · Equipment	135,717.17
260 · Furniture & Fixtures	4,541.23
275 · Website Capitalized	10,850.00
300 · Less Accumulated Depreciation	-111,590.00
Total Fixed Assets	<u>39,518.40</u>
TOTAL ASSETS	<u><u>754,848.69</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	-1,488.25
452 · Compensated Absences	1,888.67
Total Accounts Payable	<u>400.42</u>
Other Current Liabilities	
Accrued Salaries	12,870.25
485 · Prepaid OH Reimbursement	632.00
458 · Due to 403(b) - Employee Contr	6.66
471 · Payroll Liabilities	5,294.65
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	315,482.40
Total Other Current Liabilities	<u>339,285.96</u>
Total Current Liabilities	339,686.38
Long Term Liabilities	

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only

As of February 29, 2020
Feb 29, 20

N/P - DLL Financial Solutions	
Deferred Interest	-237.40
N/P - DLL Financial Solutions - Other	4,202.52
Total N/P - DLL Financial Solutions	<u>3,965.12</u>
Total Long Term Liabilities	<u>3,965.12</u>
Total Liabilities	343,651.50
Equity	
32000 - Unrestricted Net Assets	401,658.68
587 - Fund Balance	-83,708.00
Net Income	93,246.51
Total Equity	<u>411,197.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>754,848.69</u></u>

DPMD - Feb		
Code	Description	DPMD Notes
Revenue	Overview	\$26K over budgeted revenue
11-00	North Palafox	\$1K over budgeted revenue
12-00	Tarragona Lot	\$7k over budgeted revenue
13-00	Trash Co -Op	\$2k under budgeted revenue
20-00	Intendencia	On Target
21-00	JSG	\$6K over budgeted revenue
23-00	Meter/Pay Station	\$4K under budgeted revenue
23-03	On street Platform	\$2k over budgeted revenue
24-00	Parking Fines	\$16k over budgeted revenue
Expense		
Expense	Overview	\$41K over budgeted expenses
30-00	Trash Co -Op	\$5k under budgeted expenses
50-05	Parking Meter CC Fees	\$1k over budgeted expenses
50-12	Marketing/ Printing / Research	\$3k under budgeted expenses
50-14	Overhead Reimbursement	\$7k under budgeted expenses
50-16	Facility R&M	\$66k over projected expenses - elevator repairs
50-24	Enforcement Special Event	\$1k over projected expenses
50-25	Security	\$2k under budgeted revenue
50-26	Meter Equipment	\$5k under projected expenses - Timing of delivery of Garden P/S
50-28	Street / Landscape Improvements	\$2k under projected expenses

Downtown Parking Management District Profit & Loss Budget Performance - For Mgmt Use Only February 2020

	Feb 20	Budget	\$ Over Budget	Oct '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
23-03 · OnStreet Platform	5,811.48	3,712.00	1,899.48	21,759.23	18,560.00	3,199.23	44,544.00
11-00 · North Palafox Lot	2,942.91	2,134.00	808.91	17,021.59	10,670.00	6,351.59	25,608.00
12-00 · Tarragona Street Lot	8,861.27	1,994.17	6,867.10	40,491.20	9,970.81	30,520.39	23,930.00
13-00 · Trash	4,914.74	6,573.34	-1,658.60	31,105.00	32,866.62	-1,761.62	78,880.00
20-00 · Intendencia Garage	2,205.00	2,306.00	-101.00	14,229.00	11,530.00	2,699.00	27,672.00
21-00 · Jefferson Street Garage	39,045.25	33,385.00	5,660.25	200,624.11	166,925.00	33,699.11	400,620.00
23-01 · Paystations	13,539.47	18,514.17	-4,974.70	57,844.75	92,570.81	-34,726.06	222,170.00
23-02 · Single Space Meters	2,050.85	850.00	1,200.85	4,533.56	4,250.00	283.56	10,200.00
24-00 · Parking Fines	30,550.00	14,528.00	16,022.00	170,103.00	72,640.00	97,463.00	174,336.00
25-00 · OnStreet Dumpster Placement Fee	520.00	66.67	453.33	880.00	333.31	546.69	800.00
26-00 · Residential Parking Permits	0.00	0.00	0.00	774.00	0.00	774.00	0.00
29-01 · Sales Tax Collected	0.00	0.00	0.00	-19,267.86	0.00	-19,267.86	0.00
Total Income	110,240.97	84,063.35	26,177.62	540,097.58	420,316.55	119,781.03	1,008,760.00
Gross Profit	110,240.97	84,063.35	26,177.62	540,097.58	420,316.55	119,781.03	1,008,760.00
Expense							
50-30 · Parking Reserve Fund Expense	1,666.67	1,666.67	0.00	8,333.35	8,333.31	0.04	20,000.00
5034 · Sales Tax	0.00	67.00	-67.00	0.00	335.00	-335.00	804.00
30-00 · DPMD Trash Expense							
30-01 · Republic - Dumpster Service	0.00	5,271.67	-5,271.67	20,263.75	26,358.31	-6,094.56	63,260.00
30-04 · Security Fees	0.00	250.00	-250.00	505.25	1,250.00	-744.75	3,000.00
30-06 · Compactor Construction	11.64			11.64	0.00	11.64	0.00
30-07 · Trash Compactor Utilities	53.18	51.67	1.51	210.98	258.31	-47.33	620.00
Total 30-00 · DPMD Trash Expense	64.82	5,573.34	-5,508.52	20,991.62	27,866.62	-6,875.00	66,880.00
40-00 · DPMD Shared Expenses							
40-01 · Intendencia Revenue share w/Co	0.00	785.00	-785.00	3,038.00	3,925.00	-887.00	9,420.00
40-03 · P.F. Less Rev Share PPD/Airport	0.00	402.00	-402.00	15,790.32	2,010.00	13,780.32	4,824.00
40-04 · Tarragona Lot Rev Share	1,600.00	1,600.00	0.00	8,000.00	8,000.00	0.00	19,200.00
Total 40-00 · DPMD Shared Expenses	1,600.00	2,787.00	-1,187.00	26,828.32	13,935.00	12,893.32	33,444.00
50-00 · DPMD Operating Expenses							
50-29 · Insurance - Garage Keeper	1,482.01	1,349.25	132.76	8,517.78	6,746.25	1,771.53	16,191.00
50-04 · Jefferson Garage CC Fees	336.70	369.00	-32.30	2,157.77	1,845.00	312.77	4,428.00
50-05 · Parking Meter CC Fees	3,337.64	2,060.00	1,287.64	18,196.47	10,250.00	7,946.47	24,600.00
50-06 · Auto	1,017.78	458.34	559.44	3,572.22	2,391.62	1,180.60	5,700.00
50-08 · Bank Charges	141.80	15.00	126.80	949.85	75.00	874.85	180.00

Downtown Parking Management District Profit & Loss Budget Performance - For Mgmt Use Only

February 2020

	Feb 20	Budget	\$ Over Budget	Oct '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
50-11 - Dues & Subscriptions	0.00	16.67	-16.67	0.00	83.31	-83.31	200.00
50-12 - Marketing / Printing / Research	1,801.25	5,208.00	-3,406.75	12,769.37	26,040.00	-13,270.63	62,496.00
50-13 - Office Supplies	0.00	25.00	-25.00	1,446.01	125.00	1,321.01	300.00
50-14 - Overhead Reimbursement	32,656.23	40,202.84	-7,546.61	182,516.45	201,014.12	-18,497.67	482,434.00
50-15 - Professional Services	0.00			7,775.00	12,100.00	-4,325.00	12,100.00
50-16 - Facility Repair & Maintenance	74,089.85	7,379.59	66,710.26	80,291.89	36,897.87	43,394.02	88,555.00
50-17 - Signage & Striping	282.74	1,333.34	-1,050.60	15,244.88	6,666.62	8,578.26	16,000.00
50-18 - Utilities	1,263.44	841.00	422.44	7,141.80	4,205.00	2,936.80	10,092.00
50-19 - Travel Entertainment & Educ	83.45	416.67	-333.22	991.48	2,083.31	-1,091.83	5,000.00
50-20 - Management Contracts	0.00	0.00	0.00	345.00	0.00	345.00	0.00
50-21 - Paystation Parkeon \$1456/mo	1,531.43	2,320.50	-789.07	18,025.79	11,602.50	6,423.29	27,846.00
50-22 - Paystation Repairs	0.00	666.67	-666.67	83.47	3,333.31	-3,249.84	8,000.00
50-24 - Enforcement Spec Events Pkg	2,478.95	1,255.00	1,223.95	17,071.80	6,275.00	10,796.80	15,060.00
50-25 - Security	0.00	2,500.00	-2,500.00	285.23	12,500.00	-12,214.77	30,000.00
50-26 - Meter Equipment	0.00	4,870.84	-4,870.84	59.77	24,954.12	-24,294.35	58,450.00
50-27 - Jefferson Garage Maintenance	0.00	0.00	0.00	1,558.76	0.00	1,558.76	0.00
50-28 - Street / Landscape Improvements	0.00	1,666.67	-1,666.67	2,016.13	8,333.31	-6,317.18	20,000.00
50-00 - DPMD Operating Expenses - Other	0.00			21,115.21			
Total 50-00 - DPMD Operating Expenses	120,503.27	72,944.38	47,558.89	402,132.13	376,921.34	25,210.79	887,632.00
Total Expense	123,834.76	83,038.39	40,796.37	458,285.42	427,391.27	30,894.15	1,008,760.00
Net Ordinary Income	-13,593.79	1,024.96	-14,618.75	81,812.16	-7,074.72	88,886.88	0.00
Other Income/Expense							
Other Income							
Interest Income	0.73	0.00	0.73	9.54	0.00	9.54	0.00
60-00 - Other Income	76.47	0.00	76.47	408.56	0.00	408.56	0.00
Total Other Income	77.20	0.00	77.20	418.10	0.00	418.10	0.00
Other Expense							
50-31 - Interest	4.47	0.00	4.47	44.50	0.00	44.50	0.00
Total Other Expense	4.47	0.00	4.47	44.50	0.00	44.50	0.00
Net Other Income	72.73	0.00	72.73	373.60	0.00	373.60	0.00
Net Income	-13,521.06	1,024.96	-14,546.02	82,185.76	-7,074.72	89,260.48	0.00

Downtown Parking Management District
Balance Sheet- For Management Use Only

As of February 29, 2020

Feb 29, 20

ASSETS

Current Assets

Checking/Savings

112 · Synovus - Securities	51.50
111 · Synovus - 3 Mo CD	50,000.00
110 · Synovus - 6 Mo CD	50,000.00
103 · Parking Reserve Trust	8,333.35
100 · Petty Cash-Jefferson Garage	1,717.20
101 · Cash-Coastal -514-8	158,587.08
102 · Cash-Wells Fargo -9358	46,380.49

Total Checking/Savings 315,069.62

Accounts Receivable

140.4 · Parking Fees & Fines	157,080.00
145.4 · Allowance for Doubtful Accounts	-122,276.15

Total Accounts Receivable 34,803.85

Other Current Assets

165 · Prepaid OH Reimburse	632.00
164 · Prepaid Expense	4,264.85

Total Other Current Assets 4,896.85

Total Current Assets 354,770.32

Fixed Assets

245 · Signage	8,828.37
241 · Equipment	504,061.05
290 · Improvements	377,314.00
300 · Accumulated Depreciation	-335,774.14

Total Fixed Assets 554,429.28

TOTAL ASSETS 909,199.60

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

461 · Parking Res Trust	8,333.35
Compensated Absences	1,255.42
Accrued Salaries	5,793.62
455 · Due to City of Pensacola	8,678.00
24000 · Payroll Liabilities	546.13
404 · N/P-CB & T-Pay Stations-Current	2,611.66
452 · Due to D.I.B.	9,566.27
460 · Restricted Fund	1,000.00

Total Other Current Liabilities 37,784.45

Total Current Liabilities 37,784.45

Total Liabilities 37,784.45

Equity

32000 · Unrestricted Net Assets	606,871.39
32100 · Investment in Capital Assets	182,358.00

**Downtown Parking Management District
Balance Sheet- For Management Use Only**

As of February 29, 2020

	<u>Feb 29, 20</u>
Net Income	<u>82,185.76</u>
Total Equity	<u>871,415.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>909,199.60</u></u>