



Finance Committee Meeting Minutes

November 16, 2020

Bowden Building

4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of October 19, 2020 Minutes
 - c) Approval of November 16, 2020 Agenda

- 2) New Business
 - a) October DIB financials
 - b) 2019-2020 Audit
 - c) Review 2020/21 Budget

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

- 6) On Hold

**Minutes of the
Finance Committee
Monday, October 19, 2020**

Attendance: Adam Cobb, Charlie Switzer, Malcolm Ballinger, Mambwe Mutanuka, John Hodgdon and Walker Wilson

- I. Call to Order – Mr. Cobb called the meeting to order at 4:32 pm.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the October 19, 2020 agenda.
 - c) There was a motion and a second to approve the Sept 8, 2020 minutes.

- II. On-Going Business
 - a) The committee unanimously approved the September/Year End DIB financials.
 - b) The committee unanimously approved the September/Year End DPMD financials. A few questions were raised with Mr. Walker to seek clarification from Baniakis for the committee.
 - c) Mr. Wilson updated the committee on the audit and expect an on-time delivery for the DIB Board and City Council as planned

- III. New Business
None

- IV. Public Comment
None

- V. Adjournment the meeting was adjourned at 5:06 p.m.

MINUTES OF THE DOWNTOWN IMPROVEMENT BOARD

Regular Monthly Meeting
Tuesday, October 27, 2020, 7:30 a.m.

Attendance

Michael Carro, Chairman
Kevin Lehman, Adam Cobb, Jean Pierre N'Dione, Patti Sonnen
Councilwoman Ann Hill, *ex officio*, Commissioner Robert Bender, *ex officio*
Walker Wilson, Executive Director
Sydney Barrow, Palafox Market & Event Manager

Call to Order

- a. Chairman Carro called the meeting to order at 7:30 a.m.

Recurring Agenda

- a. Mr. Wilson confirmed that the meeting was properly noticed.
- b. The proposed meeting agenda was unanimously approved.
- c. Minutes of the regular meeting of the DIB held on September 22, 2020, were unanimously approved.

Finance

- a. September Finance Consent Agenda – Voting postponed until November meeting.
- b. DIB – September financials - Voting postponed until November meeting.
- c. DPMD – September financials - Voting postponed until November meeting.
- d. 2020 Audit update
 1. Mr. Wilson reported that the audit is well underway and running smoothly.

Ongoing Business

- a. StreetPlus September report
 1. Photos were provided to the board members depicting cleanup after Hurricane Sally.
- b. City Inspections Contractor Survey – Next-step discussion
 1. Mr. Lehman suggested that the survey be re-sent in the May-June time frame to compare results.
 2. Mr. Kerrith Fiddler added that he has been working with the city's inspection services in discussing things that can be done internally to improve service.
- c. Drain Art Dixon School of Arts & Sciences – completed.
- d. Palafox Market - Opened October 3 and is in Phase II of opening. Update was given by Mr. Wilson, and Sydney Barrow was welcomed as Palafox Market and Event Manager.
 1. There was discussion about expanding the boundaries to the parking lots of One Palafox Place and Studer Community Institute. A future consideration may be to offer a trolley if profits allow.

- e. First City Lights Festival update was given by Mr. Wilson.
 - 1. Lighting ceremony is scheduled for 4:30 on Black Friday.
 - 2. Mr. Fiddler will follow up with the City to determine if the power box at Garden and Palafox can be repaired before Thanksgiving.

New Business

- a. Annual DIB Report – Approved unanimously. Mr. Wilson will present the report to City Council at its December meeting.
- b. Motor vehicle Noise Fla. Stat. 316.293
 - 1. Captain Davis and Officer Partridge of PPD reported positive responses from would-be offenders, and each feel the campaign has been successful thus far.
- c. Homelessness Summit – To be held Thursday, October 29, 2:00 p.m., at the Saenger.
- d. MOU Waste Co-Op Agreement – Unanimously approved.

Marketing Report

- a. The September marketing report was presented by Caron Sjoberg of Ideaworks.
- b. All I Want for Christmas Campaign
 - 1. There was a discussion concerning restructuring the cash prizes to include more winners, winning a lesser amount.
 - 2. Mr. Cobb made a motion to approve the campaign, capped at \$5,000, and for Ms. Sjoberg to work with the ED to refine the plan and get started. Seconded by Ms. Sonnen and carried unanimously.

Additional Comments

Mr. Cobb asked that at the next meeting, the board discuss ways DIB can support downtown businesses, which is its core function.

On Hold

- a. Street Cameras – Final camera is on hold for Seville Tower repairs.

Upcoming Events

- a. October 29 – City and DIB Homelessness Summit
- b. November 18 & 19 - EntreCon interactive online - \$99 and up, registration required

Public Comment – None

Adjournment – The meeting was adjourned at 9:15 a.m.

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of October 31, 2020

	Oct 31, 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 - O...	136,872.15
Total 101 · Cash - Coastal- 0237 Operating	210,018.22
Total Checking/Savings	210,018.22
Accounts Receivable	
140.4 · A/R-Property Assessments	590,629.00
Total Accounts Receivable	590,629.00
Other Current Assets	
140.5 · Due from Friends of Downtown	888.25
140.11 · Due from Parking Fund	4,800.00
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	9,175.83
Total Other Current Assets	15,864.08
Total Current Assets	816,511.30
Fixed Assets	
Puppy Pit Stop Project	72,745.00
240 · Equipment	168,473.57
260 · Furniture & Fixtures	4,541.23
275 · Website Capitalized	10,850.00
300 · Less Accumulated Depreciation	-118,225.58
Total Fixed Assets	138,384.22
TOTAL ASSETS	954,895.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	1,333.03
Total Accounts Payable	1,333.03
Other Current Liabilities	
481 · Sales Tax Payable	273.00
453 · 403(b) Employer Contribution	212.86
458 · Due to 403(b) - Employee Contr	55.65
471 · Payroll Liabilities	1,362.09
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	541,409.87
Total Other Current Liabilities	548,313.47
Total Current Liabilities	549,646.50
Total Liabilities	549,646.50
Equity	
32000 · Unrestricted Net Assets	410,241.59
587 · Fund Balance	
302-001 · Audit Reclass	39,018.00
587 · Fund Balance - Other	-115,563.00
Total 587 · Fund Balance	-76,545.00

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of October 31, 2020

	<u>Oct 31, 20</u>
589 · Add'l Paid in Capital	55,898.44
Net Income	<u>15,653.99</u>
Total Equity	<u>405,249.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>954,895.52</u></u>

DOWNTOWN IMPROVEMENT BOARD
Management Use Only - Profit & Loss Budget vs. Actual
October 2020

	Oct 20	Budget	\$ Over B...
Ordinary Income/Expense			
Income			
1301 · Co-Op Participation	5,325.18	4,800.83	524.35
1302 · Compactor Construction Re-Pa...	1,653.00	500.00	1,153.00
4085 · LTU - Sidewalk Pressure Washi...	0.00	541.67	-541.67
4010 · Ad Valorem Revenue	49,219.09	49,219.08	0.01
4015 · CRA Interlocal Income	0.00	27,206.58	-27,206.58
4020 · Website Membership and Map	0.00	50.00	-50.00
Program Revenue	4,180.00	6,725.00	-2,545.00
4040 · DPMD Cleaning Reimbursement	0.00	6,641.33	-6,641.33
4900 · Sales Tax Collected	-273.46	0.00	-273.46
Total Income	60,103.81	95,684.49	-35,580.68
Gross Profit	60,103.81	95,684.49	-35,580.68
Expense			
3001 · Compactor - Waste Services	3,714.17	4,441.58	-727.41
3002 · City Compactor Build Repayment	0.00	500.00	-500.00
3004 · Compactor - Security Fees	1,430.36	291.67	1,138.69
3007 · Compactor - Electric	49.79	67.58	-17.79
5227 · PPD Security	0.00	5,000.00	-5,000.00
6012 · Market Security	0.00	500.00	-500.00
6011 · Market App Program Fee	0.00	166.67	-166.67
5005 · Workers Comp Insurance	0.00	166.67	-166.67
5000 · CRA Interlocal Payment	0.00	35,539.92	-35,539.92
5001 · Salaries, Benefits & Taxes	5,793.27	8,519.75	-2,726.48
5006 · Board Meetings	0.00	541.67	-541.67
5007 · Annual Meeting	0.00	83.33	-83.33
5009 · Bank Charges	30.00	41.67	-11.67
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00
5011 · Interest Expense	0.00	29.17	-29.17
5012 · Office Rent	1,237.72	1,238.42	-0.70
5013 · Office Supplies	52.29	125.00	-72.71
5014 · Office Equipment/Software	46.00	449.50	-403.50
5015 · Postage	0.00	16.67	-16.67
5016 · Telecommunications	872.86	871.00	1.86
5017 · Website Support	531.25	416.67	114.58
5018 · Website Hosting	0.00	333.33	-333.33
5019 · Computer Support/Email Leasing	346.95	208.33	138.62
5020 · Dues, Subscriptions, Publicatio	117.12	208.33	-91.21
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17
5023 · Marketing Consultants	5,956.25	3,500.00	2,456.25
5024 · Bookkeeping	0.00	1,041.67	-1,041.67
5025 · Audit	7,200.00	7,200.00	0.00
5026 · Legal Counsel	898.00	708.33	189.67
5027 · Economic Development	723.75	2,083.33	-1,359.58
6000 · Palafox Market	4,900.54	6,058.33	-1,157.79
7000 · Ambassador Program	9,715.79	13,282.58	-3,566.79
Total Expense	44,450.28	95,134.51	-50,684.23
Net Ordinary Income	15,653.53	549.98	15,103.55
Other Income/Expense			
Other Income			
4980 · Sales Tax Collection Allowance	0.46	0.00	0.46
Total Other Income	0.46	0.00	0.46
Net Other Income	0.46	0.00	0.46
Net Income	15,653.99	549.98	15,104.01

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: November

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

Total Income DIB October: \$60,103.81

Total Expense DIB October: \$44,450.28

Notes:

DIB - Oct

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	<i>\$13,993.60 under targeted budget</i>
4030	Palafox Market	\$7,874.50 under budget - Market didn't open until 10/03
4060	DPMD Overhead Reimb.	\$6,089.10 under budget
Expense		
Expense	<i>Overview</i>	<i>\$10,404.83 Under Budget</i>
5001	Salaries, Benefits & Taxes	\$4,874.14 over budget (Hire of new E.D. & Market and Event Manager)
5023	Marketing	\$919.32 Under Budget
5027	Economic Development	\$5,003.16 Over Budget- Puppy Park
5028	Arts and Culture	\$4,166.667 Under Budget
5029	Donation to FOD	On Budget (60K was provided & 15K was held for 2021 FCLF payment in 8/21)
5227	PPD Security	\$12,500 Over budget
6000	Palafox Market	\$5,486.18 Under Budget - Market Suspended in March until 10/03
7000	Ambassador Program	\$1,271.22 Under budget