



Finance Committee Meeting Agenda

February 9, 2021

Bowden Building

4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of January 12, 2021 Minutes
 - c) Approval of February 9, 2021 Agenda

- 2) New Business
 - a) January DIB financials

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

**Minutes of the
Finance Committee
Tuesday, January 12, 2021**

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

- I. Call to Order – Mr. Cobb called the meeting to order at 4:34 pm.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the January 12, 2021 agenda.
 - c) There was a motion and a second to approve the December 14, 2020 minutes.

- II. On-Going Business
 - a) The committee had questions on the balance sheet in regards to the Coastal account and the net income in regards to the equity section. The committee requested a special meeting with Baniakas on 1/21 to review before approving financials.

- III. New Business
None

- IV. Public Comment
None

- V. Adjournment the meeting was adjourned at 5:04 p.m.

**Minutes of the
Special Finance Committee Meeting
Thursday, January 21, 2021**

Attendance: Adam Cobb, John Hodgdon, Mambwe Mutanuka, Walker Wilson, and Regina Baniakas via Zoom.

- I. Call to Order – Mr. Cobb called the meeting to order at 12:00 p.m.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the January 21, 2021 agenda.
 - c) There was a motion and a second to approve the January 12, 2021 minutes.

- II. On-Going Business
 - a) The committee had questions concerning the December Balance Sheet for Regina Baniakas. She explained we in fact do not have a negative balance in the account, but it is reflected that way in QuickBooks until DIB receives it's TIF funds from the City of Pensacola.
 - b) The Finance Committee unanimously approved the December Finance report.

- III. New Business

None

- IV. Public Comment

None

- V. Adjournment the meeting was adjourned at 12:25 p.m.

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of January 31, 2021

	Jan 31, 21
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	-27,046.84
Total 101 · Cash - Coastal- 0237 Operating	46,099.23
Total Checking/Savings	46,099.23
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
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	6,673.32
Total Other Current Assets	8,561.57
Total Current Assets	645,289.80
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	783,674.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	1,025.00
Total Accounts Payable	1,025.00
Other Current Liabilities	
481 · Sales Tax Payable	485.42
453 · 403(b) Employer Contribution	537.86
458 · Due to 403(b) - Employee Contr	56.00
471 · Payroll Liabilities	1,366.98
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	393,752.63
Total Other Current Liabilities	401,198.89
Total Current Liabilities	402,223.89
Total Liabilities	402,223.89
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
589 · Add'l Paid in Capital	55,898.44
Net Income	-8,144.90

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of January 31, 2021

	<u>Jan 31, 21</u>
Total Equity	<u>381,450.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>783,674.02</u></u>

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only

January 2021

Accrual Basis

	Jan 21	Budget	\$ Over Budget	Oct '20 - Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	3,834.57	4,800.83	-966.26	15,633.63	19,203.32	-3,569.69	57,610.00
1302 · Compactor Construction Re-Paymt	1,827.00	500.00	1,327.00	5,742.00	2,000.00	3,742.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	0.00	2,166.68	-2,166.68	6,500.00
4000 · Misc Income	0.00	0.00	0.00	1,060.82	0.00	1,060.82	0.00
4010 · Ad Valorem Revenue	49,219.09	49,219.08	0.01	196,876.33	196,876.32	0.01	590,629.00
4015 · CRA Interlocal Income	0.00	0.00	0.00	326,478.72	326,479.00	-0.28	326,479.00
4020 · Website Membership and Map Program Revenue	0.00	50.00	-50.00	0.00	200.00	-200.00	600.00
	7,420.00	6,725.00	695.00	21,079.54	26,900.00	-5,820.46	80,700.00
4040 · DPMD Cleaning Reimbursement	14,257.49	6,641.33	7,616.16	19,115.38	26,565.32	-7,449.94	79,696.00
4900 · Sales Tax Collected	-485.42	0.00	-485.42	-1,379.04	0.00	-1,379.04	0.00
Total Income	76,072.73	68,477.91	7,594.82	584,607.38	600,390.64	-15,783.26	1,148,214.00
Gross Profit	76,072.73	68,477.91	7,594.82	584,607.38	600,390.64	-15,783.26	1,148,214.00
Expense							
3001 · Compactor - Waste Services	3,530.89	4,441.58	-910.69	10,967.42	17,766.32	-6,798.90	53,299.00
3002 · City Compactor Build Repayment	0.00	500.00	-500.00	1,500.00	2,000.00	-500.00	6,000.00
3004 · Compactor - Security Fees	80.35	291.67	-211.32	1,701.41	1,166.68	534.73	3,500.00
3007 · Compactor - Electric	51.33	67.58	-16.25	208.14	270.32	-62.18	811.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	0.00	20,000.00	-20,000.00	60,000.00
6012 · Market Security	528.00	500.00	28.00	552.45	2,000.00	-1,447.55	6,000.00
6011 · Market App Program Fee	0.00	166.67	-166.67	0.00	666.68	-666.68	2,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	666.68	-666.68	2,000.00
5000 · CRA Interlocal Payment	0.00	0.00	0.00	426,478.72	426,479.00	-0.28	426,479.00
5001 · Salaries, Benefits & Taxes	7,717.62	8,519.75	-802.13	32,970.47	34,079.00	-1,108.53	102,237.00
5006 · Board Meetings	0.00	541.67	-541.67	521.00	2,166.68	-1,645.68	6,500.00
5007 · Annual Meeting	0.00	83.33	-83.33	0.00	333.32	-333.32	1,000.00
5009 · Bank Charges	30.00	41.67	-11.67	120.00	166.68	-46.68	500.00
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00	3,336.68	5,616.68	-2,280.00	16,850.00
5011 · Interest Expense	0.00	29.17	-29.17	0.00	116.68	-116.68	350.00
5012 · Office Rent	1,237.72	1,238.42	-0.70	4,950.88	4,953.68	-2.80	14,861.00
5013 · Office Supplies	83.17	125.00	-41.83	267.24	500.00	-232.76	1,500.00
5014 · Office Equipment/Software	46.00	449.50	-403.50	1,311.44	1,798.00	-486.56	5,394.00
5015 · Postage	0.00	16.67	-16.67	11.00	66.68	-55.68	200.00
5016 · Telecommunications	622.75	871.00	-248.25	3,020.55	3,484.00	-463.45	10,452.00
5017 · Website Support	341.25	416.67	-75.42	1,728.75	1,666.68	62.07	5,000.00
5018 · Website Hosting	0.00	333.33	-333.33	171.05	1,333.32	-1,162.27	4,000.00
5019 · Computer Support/Email Leasing	243.59	208.33	35.26	1,158.60	833.32	325.28	2,500.00
5020 · Dues, Subscriptions, Publicatio	417.98	208.33	209.65	773.05	833.32	-60.27	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17	292.00	396.68	-104.68	1,190.00
5023 · Marketing Consultants	3,095.25	3,500.00	-404.75	18,466.75	14,000.00	4,466.75	42,000.00
5024 · Bookkeeping	1,025.00	1,041.67	-16.67	4,715.00	4,166.68	548.32	12,500.00
5025 · Audit	0.00	0.00	0.00	8,850.00	18,000.00	-9,150.00	18,000.00
5026 · Legal Counsel	17.50	708.33	-690.83	2,223.60	2,833.32	-609.72	8,500.00
5027 · Economic Development	1,000.00	2,083.33	-1,083.33	4,197.92	8,333.32	-4,135.40	25,000.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	0.00	75,000.00	-75,000.00	75,000.00
5080 · Florida Unemployment	2,747.93			2,747.93			
6000 · Palafox Market	4,286.22	6,058.33	-1,772.11	21,302.28	24,233.32	-2,931.04	72,700.00
7000 · Ambassador Program	11,157.38	13,282.58	-2,125.20	38,230.75	53,130.32	-14,899.57	159,391.00
Total Expense	39,094.10	52,394.59	-13,300.49	592,775.08	729,057.36	-136,282.28	1,148,214.00
Net Ordinary Income	36,978.63	16,083.32	20,895.31	-8,167.70	-128,666.72	120,499.02	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	7.11	0.00	7.11	22.80	0.00	22.80	0.00

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only
January 2021

Accrual Basis

	Jan 21	Budget	\$ Over Budget	Oct '20 - Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Total Other Income	7.11	0.00	7.11	22.80	0.00	22.80	0.00
Net Other Income	7.11	0.00	7.11	22.80	0.00	22.80	0.00
Net Income	36,985.74	16,083.32	20,902.42	-8,144.90	-128,666.72	120,521.82	0.00

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: February

Total Income DIB January: \$76,072.73

Total Expense DIB January: \$39,094.10

Notes:

DIB - Jan		
Code	Description	DIB Notes
Income	<i>Overview</i>	<i>\$7,500 over targeted budget</i>
1301	Co-Op Participation	\$966 Under Budget
4030	Palafox Market	\$695 over budget - Phased Market opening
4040	DPMD Reimbursement	\$7,600 - over budget (invoice timing)
Expense		
Expense	<i>Overview</i>	<i>\$13k Under Budget</i>
5001	Salaries, Benefits & Taxes	\$800 Under Budget
5023	Marketing	\$400 Under Budget
5027	Economic Development	\$1,000 Under Budget
6000	Palafox Market	\$1,700 Under Budget
7000	Ambassador Program	\$2,100 Under budget (Credit on Invoice for previous overpayment)

MINUTES OF THE DOWNTOWN IMPROVEMENT BOARD

Regular Monthly Meeting

Tuesday, January 26, 2021, 7:30 a.m.

Attendance

Michael Carro, Chairman
Kevin Lehman, Jean Pierre N'Dione
Commissioner Robert Bender, *ex officio*
Casey Jones, City Council, *ex officio*
Walker Wilson, Executive Director
Sydney Barrow, Palafox Market & Event Manager

Call to Order

- a. Chairman Carro called the meeting to order at 7:32 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 December 22, 2021 were unanimously approved.

Finance

- a. DIB December Financials were unanimously approved.

On-Going Business

- a. Palafox Market Farmers Update
 - i. Nick Simmons, Country Extension Director of UF/IFAS gave information on how to make the Palafox Market more appealing to local farmers.
- b. StreetPlus December Report
 - i. StreetPlus Manager, Lori Hughes, gave December Report, stating there were a few specific incidents that required their attention throughout the month. New hire, Tina, has been a great addition.
- c. Marketing Report
 - i. December Marketing Report was presented by Caron Sjoberg of Ideaworks
 - a. A discussion was held about what the DIB could do to improve the marketing dollars they are spending.
- d. Palafox Market

- i. Chairman Carro asked Sydney to create a spreadsheet for how many pay for and attend the market each week.

New Business

- a. Review of Merchant Townhall
 - i. Mr. Wilson informed the board that the Townhall meeting Thursday, January 21, 2021 was informative. Downtown merchants unanimously did not want to shut the street down.
 - ii. David, Owner of Cigar Factory, expressed that Cigar Factory is in support of shutting the street down.
- b. 1st QTR ED Bonus
 - i. 1st QTR ED Bonus was unanimously approved.
 - ii. Chairman Carro asked about bringing on a Marketing Intern from UWF, as Mr. Wilson brought up originally in his interview.
- c. Homelessness
 - i. Connie Bookman of Pathways for Change informed the Board about the meeting held between Pathways for Change, Waterfront Rescue Mission, Opening Doors, and the EPS Center, and the ideas that sprung from that meeting.
 - ii. Pathways for Change wants to create donation cards for people to give to Panhandlers instead of dollars.

Upcoming Events

- a. SunBelt Conference Basketball Tournament March 5th-7th

Adjournment

- a. Meeting was adjourned at 9:37 a.m.