



## **Finance Committee Meeting Agenda**

March 15, 2021  
Bowden Building  
4:30pm

### **AGENDA**

- 1) Call to Order
  - a) Meeting was properly noticed
  - b) Approval of February 9, 2021 Minutes
  - c) Approval of March 9, 2021 Agenda
- 2) New Business
  - a) February DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment

## DOWNTOWN IMPROVEMENT BOARD

### Profit & Loss Budget Performance- For Mgmt Use Only

February 2021

Accrual Basis

	Feb 21	Budget	\$ Over Budget	Oct '20 - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
1301 · Co-Op Participation	6,080.12	4,800.83	1,279.29	21,713.75	24,004.15	-2,290.40	57,610.00
1302 · Compactor Construction Re-Paymt	1,653.00	500.00	1,153.00	7,395.00	2,500.00	4,895.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	0.00	2,708.35	-2,708.35	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	246,095.42	246,095.40	0.02	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	600.00	50.00	550.00	600.00	250.00	350.00	600.00
	4,505.00	6,725.00	-2,220.00	25,584.54	33,625.00	-8,040.46	80,700.00
4040 · DPMD Cleaning Reimbursement	0.00	6,641.33	-6,641.33	19,115.38	33,206.65	-14,091.27	79,696.00
4900 · Sales Tax Collected	-294.72	0.00	-294.72	-1,673.76	0.00	-1,673.76	0.00
<b>Total Income</b>	<b>61,762.49</b>	<b>68,477.91</b>	<b>-6,715.42</b>	<b>646,369.87</b>	<b>668,868.55</b>	<b>-22,498.68</b>	<b>1,148,214.00</b>
<b>Gross Profit</b>	<b>61,762.49</b>	<b>68,477.91</b>	<b>-6,715.42</b>	<b>646,369.87</b>	<b>668,868.55</b>	<b>-22,498.68</b>	<b>1,148,214.00</b>
<b>Expense</b>							
3001 · Compactor - Waste Services	4,386.13	4,441.58	-55.45	15,353.55	22,207.90	-6,854.35	53,299.00
3002 · City Compactor Build Repayment	0.00	500.00	-500.00	1,500.00	2,500.00	-1,000.00	6,000.00
3004 · Compactor - Security Fees	80.35	291.67	-211.32	1,781.76	1,458.35	323.41	3,500.00
3007 · Compactor - Electric	51.81	67.58	-15.77	259.95	337.90	-77.95	811.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	0.00	25,000.00	-25,000.00	60,000.00
6012 · Market Security	660.00	500.00	160.00	1,212.45	2,500.00	-1,287.55	6,000.00
6011 · Market App Program Fee	0.00	166.67	-166.67	0.00	833.35	-833.35	2,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	833.35	-833.35	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	8,942.38	8,519.75	422.63	41,912.85	42,598.75	-685.90	102,237.00
5006 · Board Meetings	0.00	541.67	-541.67	521.00	2,708.35	-2,187.35	6,500.00
5007 · Annual Meeting	0.00	83.33	-83.33	0.00	416.65	-416.65	1,000.00
5009 · Bank Charges	84.50	41.67	42.83	204.50	208.35	-3.85	500.00
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00	4,170.85	7,020.85	-2,850.00	16,850.00
5011 · Interest Expense	0.00	29.17	-29.17	0.00	145.85	-145.85	350.00
5012 · Office Rent	2,475.44	1,238.42	1,237.02	7,426.32	6,192.10	1,234.22	14,861.00
5013 · Office Supplies	83.66	125.00	-41.34	350.90	625.00	-274.10	1,500.00
5014 · Office Equipment/Software	50.60	449.50	-398.90	1,641.82	2,247.50	-605.68	5,394.00
5015 · Postage	6.80	16.67	-9.87	17.80	83.35	-65.55	200.00
5016 · Telecommunications	532.57	871.00	-338.43	3,553.12	4,355.00	-801.88	10,452.00
5017 · Website Support	0.00	416.67	-416.67	1,728.75	2,083.35	-354.60	5,000.00
5018 · Website Hosting	57.51	333.33	-275.82	228.56	1,666.65	-1,438.09	4,000.00
5019 · Computer Support/Email Leasing	243.59	208.33	35.26	1,402.19	1,041.65	360.54	2,500.00
5020 · Dues, Subscriptions, Publicatio	22.98	208.33	-185.35	796.03	1,041.65	-245.62	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17	292.00	495.85	-203.85	1,190.00
5023 · Marketing Consultants	0.00	3,500.00	-3,500.00	18,459.75	17,500.00	959.75	42,000.00
5024 · Bookkeeping	675.00	1,041.67	-366.67	5,390.00	5,208.35	181.65	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	192.50	708.33	-515.83	2,416.10	3,541.65	-1,125.55	8,500.00
5027 · Economic Development	295.23	2,083.33	-1,788.10	4,493.15	10,416.65	-5,923.50	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	0.00	0.00	0.00	2,747.93	0.00	2,747.93	0.00
6000 · Palafox Market	5,763.34	6,058.33	-294.99	28,652.62	30,291.65	-1,639.03	72,700.00
7000 · Ambassador Program	12,877.16	13,282.58	-405.42	51,107.91	66,412.90	-15,304.99	159,391.00
<b>Total Expense</b>	<b>38,315.72</b>	<b>52,394.59</b>	<b>-14,078.87</b>	<b>632,950.58</b>	<b>781,451.95</b>	<b>-148,501.37</b>	<b>1,148,214.00</b>
<b>Net Ordinary Income</b>	<b>23,446.77</b>	<b>16,083.32</b>	<b>7,363.45</b>	<b>13,419.29</b>	<b>-112,583.40</b>	<b>126,002.69</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
4980 · Sales Tax Collection Allowance	12.14	0.00	12.14	34.94	0.00	34.94	0.00

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

Accrual Basis

	Feb 21	Budget	\$ Over Budget	Oct '20 - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
Total Other Income	12.14	0.00	12.14	34.94	0.00	34.94	0.00
Net Other Income	12.14	0.00	12.14	34.94	0.00	34.94	0.00
Net Income	<b>23,458.91</b>	<b>16,083.32</b>	<b>7,375.59</b>	<b>13,454.23</b>	<b>-112,583.40</b>	<b>126,037.63</b>	<b>0.00</b>

**DOWNTOWN IMPROVEMENT BOARD**  
**Balance Sheet - For Management Use Only**  
As of February 28, 2021

	Feb 28, 21
<b>ASSETS</b>	
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	284,749.41
<b>Total 101 · Cash - Coastal- 0237 Operating</b>	<b>357,895.48</b>
<b>Total Checking/Savings</b>	<b>357,895.48</b>
Accounts Receivable	
140.4 · A/R-Property Assessments	250,968.52
<b>Total Accounts Receivable</b>	<b>250,968.52</b>
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	5,839.15
<b>Total Other Current Assets</b>	<b>7,727.40</b>
<b>Total Current Assets</b>	<b>616,591.40</b>
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
<b>Total Fixed Assets</b>	<b>138,384.22</b>
<b>TOTAL ASSETS</b>	<b>754,975.62</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
481 · Sales Tax Payable	294.72
453 · 403(b) Employer Contribution	534.85
458 · Due to 403(b) - Employee Contr	55.21
471 · Payroll Liabilities	1,515.04
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	344,533.54

**DOWNTOWN IMPROVEMENT BOARD**  
**Balance Sheet - For Management Use Only**  
As of February 28, 2021

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	<u>Feb 28, 21</u>
Total Other Current Liabilities	351,933.36
Total Current Liabilities	<u>351,933.36</u>
Total Liabilities	351,933.36
Equity	
32000 · Unrestricted Net Assets	410,241.59
587 · Fund Balance	
302-001 · Audit Reclass	39,018.00
587 · Fund Balance - Other	<u>-115,563.00</u>
Total 587 · Fund Balance	-76,545.00
589 · Add'l Paid in Capital	55,898.44
Net Income	<u>13,447.23</u>
Total Equity	<u>403,042.26</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>754,975.62</u></u></b>

# Treasurer's Report - DIB

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## MEMORANDUM

**To:** DIB Board

**From:** Walker Wilson, Executive Director

**Subject:** Treasurer's Report

**Date:** March 21

Total Income DIB Feb: \$61,762.49

Total Expense DIB Feb: \$38,329.72

Notes:

**DIB - Feb**

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	<i>\$6,715 under targeted budget (City has not paid cleaning invoice)</i>
1301	Co-Op Participation	\$1,280 Over Budget
4030	Palafox Market	\$2,220 Under Budget (Many vendors Pre-pay for Market dates so their payments wouldn't be reflected in a month if Pre-payment was made in Jan or Dec)
4040	DPMD Reimbursement	\$6,600 Under Budget (invoice timing)
Expense		
Expense	<i>Overview</i>	<i>\$14k Under Budget</i>
5001	Salaries, Benefits & Taxes	\$400 Over Budget
5023	Marketing	\$3,500 Under Budget (No Invoice Received in Febuary)
5027	Economic Development	\$1,700 Under Budget
6000	Palafox Market	\$300 Under Budget
7000	Ambassador Program	\$400 Under budget