



Finance Committee Meeting Agenda

April 13, 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 15, 2021 Minutes
 - d) Approval of April 13, 2021 Agenda

- 2) New Business
 - a) March DIB financials

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

**Minutes of the
Finance Committee
Tuesday, February 9, 2021**

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

- I. Call to Order – Mr. Cobb called the meeting to order at 4:35 pm.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the February 9, 2021 agenda.
 - c) There was a motion and a second to approve the January 21, 2020 special meeting minutes.

- II. On-Going Business
 - a) The committee requested a breakdown of if the Palafox Market is profitable or not.
 - b) The committee unanimously approved the January 2021 financials.

- III. New Business
None

- IV. Public Comment
None

- V. Adjournment the meeting was adjourned at 5:02 p.m.

**Minutes of the
Finance Committee
Monday, March 15, 2021**

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

- I. Call to Order – Mr. Cobb called the meeting to order at 4:33 pm.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the March 15, 2021 agenda.
 - c) Meeting minutes from the February 9, 2021 weren't included in packet and tabled until April Meeting
- II. On-Going Business
 - a) The committee unanimously approved the February 2021 financials.
- III. New Business
None
- IV. Public Comment
None
- V. Adjournment the meeting was adjourned at 4:43 p.m.

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

March 2021

Accrual Basis

	Mar 21	Budget	\$ Over Budget	Oct '20 - Mar 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	3,500.89	4,800.83	-1,299.94	25,214.64	28,804.98	-3,590.34	57,610.00
1302 · Compactor Construction Re-Paymt	1,044.00	500.00	544.00	8,439.00	3,000.00	5,439.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	0.00	3,250.02	-3,250.02	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	295,314.51	295,314.48	0.03	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	120.00	50.00	70.00	720.00	300.00	420.00	600.00
Program Revenue							
4030 · Palafox Market Vendor Payments	9,980.00	6,725.00	3,255.00	35,564.54	40,350.00	-4,785.46	80,700.00
Total Program Revenue	9,980.00	6,725.00	3,255.00	35,564.54	40,350.00	-4,785.46	80,700.00
4040 · DPMD Cleaning Reimbursement	6,438.58	6,641.33	-202.75	25,553.96	39,847.98	-14,294.02	79,696.00
4900 · Sales Tax Collected	-652.90	0.00	-652.90	-2,326.66	0.00	-2,326.66	0.00
Total Income	69,649.66	68,477.91	1,171.75	716,019.53	737,346.46	-21,326.93	1,148,214.00
Gross Profit	69,649.66	68,477.91	1,171.75	716,019.53	737,346.46	-21,326.93	1,148,214.00
Expense							
3001 · Compactor - Waste Services	3,769.40	4,441.58	-672.18	19,122.95	26,649.48	-7,526.53	53,299.00
3002 · City Compactor Build Repayment	1,500.00	500.00	1,000.00	3,000.00	3,000.00	0.00	6,000.00
3004 · Compactor - Security Fees	80.35	291.67	-211.32	1,862.11	1,750.02	112.09	3,500.00
3007 · Compactor - Electric	52.79	67.58	-14.79	312.74	405.48	-92.74	811.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	0.00	30,000.00	-30,000.00	60,000.00
6012 · Market Security	528.00	500.00	28.00	1,740.45	3,000.00	-1,259.55	6,000.00
6011 · Market App Program Fee	0.00	166.67	-166.67	0.00	1,000.02	-1,000.02	2,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	1,000.02	-1,000.02	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							
5003.5 · 403(b) Employer Contribution	806.79	0.00	806.79	3,473.32	0.00	3,473.32	0.00
5001 · Salaries, Benefits & Taxes - Other	10,780.61	8,519.75	2,260.86	50,026.93	51,118.50	-1,091.57	102,237.00
Total 5001 · Salaries, Benefits & Taxes	11,587.40	8,519.75	3,067.65	53,500.25	51,118.50	2,381.75	102,237.00
5006 · Board Meetings	0.00	541.67	-541.67	521.00	3,250.02	-2,729.02	6,500.00
5007 · Annual Meeting	0.00	83.33	-83.33	0.00	499.98	-499.98	1,000.00
5009 · Bank Charges	66.00	41.67	24.33	270.50	250.02	20.48	500.00
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00	5,005.02	8,425.02	-3,420.00	16,850.00
5011 · Interest Expense	0.00	29.17	-29.17	0.00	175.02	-175.02	350.00
5012 · Office Rent	1,237.72	1,238.42	-0.70	8,664.04	7,430.52	1,233.52	14,861.00
5013 · Office Supplies	66.86	125.00	-58.14	417.76	750.00	-332.24	1,500.00
5014 · Office Equipment/Software	50.60	449.50	-398.90	1,972.20	2,697.00	-724.80	5,394.00
5015 · Postage	0.00	16.67	-16.67	17.80	100.02	-82.22	200.00
5016 · Telecommunications	622.75	871.00	-248.25	4,175.87	5,226.00	-1,050.13	10,452.00
5017 · Website Support	150.00	416.67	-266.67	2,228.75	2,500.02	-271.27	5,000.00
5018 · Website Hosting	135.00	333.33	-198.33	363.56	1,999.98	-1,636.42	4,000.00
5019 · Computer Support/Email Leasing	231.59	208.33	23.26	1,633.78	1,249.98	383.80	2,500.00
5020 · Dues, Subscriptions, Publicatio	22.98	208.33	-185.35	819.01	1,249.98	-430.97	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17	292.00	595.02	-303.02	1,190.00
5023 · Marketing Consultants	2,897.50	3,500.00	-602.50	25,617.25	21,000.00	4,617.25	42,000.00
5024 · Bookkeeping	580.00	1,041.67	-461.67	5,970.00	6,250.02	-280.02	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	298.50	708.33	-409.83	2,714.60	4,249.98	-1,535.38	8,500.00
5027 · Economic Development	79.80	2,083.33	-2,003.53	4,572.95	12,499.98	-7,927.03	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			
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	3,495.00	3,333.33	161.67	17,698.15	19,999.98	-2,301.83	40,000.00
6003 · Permits / Street Closure	0.00	100.00	-100.00	0.00	600.00	-600.00	1,200.00
6004 · Portable Toilet Rental	1,580.00	1,645.83	-65.83	7,900.00	9,874.98	-1,974.98	19,750.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	124.98	-124.98	250.00
6007 · Marketing	194.50	500.00	-305.50	7,229.72	3,000.00	4,229.72	6,000.00
6008 · PMkt Credit Card Fees	0.00	41.67	-41.67	0.00	250.02	-250.02	500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	2,500.02	-2,500.02	5,000.00
6000 · Palafox Market - Other	0.00	0.00	0.00	1,188.00	0.00	1,188.00	0.00

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

Accrual Basis

March 2021

	Mar 21	Budget	\$ Over Budget	Oct '20 - Mar 21	YTD Budget	\$ Over Budget	Annual Budget
Total 6000 · Palafox Market	5,269.50	6,058.33	-788.83	34,015.87	36,349.98	-2,334.11	72,700.00
7000 · Ambassador Program							
7001 · Ambassador Program Labor	12,380.28	13,282.58	-902.30	63,488.19	79,695.48	-16,207.29	159,391.00
Total 7000 · Ambassador Program	12,380.28	13,282.58	-902.30	63,488.19	79,695.48	-16,207.29	159,391.00
Total Expense	42,441.19	52,394.59	-9,953.40	680,375.30	833,846.54	-153,471.24	1,148,214.00
Net Ordinary Income	27,208.47	16,083.32	11,125.15	35,644.23	-96,500.08	132,144.31	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	7.37	0.00	7.37	42.31	0.00	42.31	0.00
Total Other Income	7.37	0.00	7.37	42.31	0.00	42.31	0.00
Net Other Income	7.37	0.00	7.37	42.31	0.00	42.31	0.00
Net Income	27,215.84	16,083.32	11,132.52	35,686.54	-96,500.08	132,186.62	0.00

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only

As of March 31, 2021

	Mar 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	373,949.46
Total 101 · Cash - Coastal- 0237 Operating	447,095.53
Total Checking/Savings	447,095.53
Accounts Receivable	
140.4 · A/R-Property Assessments	135,859.59
Total Accounts Receivable	135,859.59
Other Current Assets	
140.9 · Due from Downtown Pens Alliance	61.25
140.5 · Due from Friends of Downtown	958.25
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	4,884.98
Total Other Current Assets	6,904.48
Total Current Assets	589,859.60
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	728,243.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
481 · Sales Tax Payable	652.90
457 · Child Support W/H	162.70
471 · Payroll Liabilities	1,832.20
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	295,314.45
Total Other Current Liabilities	302,962.25
Total Current Liabilities	302,962.25
Total Liabilities	302,962.25
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	35,686.54
Total Equity	425,281.57
TOTAL LIABILITIES & EQUITY	728,243.82

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

		March 2021				
Type	Date	Memo	Split	Debit	Credit	
Program Revenue						
4030 - Palafox						
Market Vendor						
Payments						
Deposit	03/30/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		35.00	
Deposit	03/19/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		105.00	App Fees \$ 630.00
Deposit	03/23/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		140.00	Dec-20 \$ 286.00
Deposit	03/26/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		35.00	Jan-21 \$ 718.20
Deposit	03/02/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		35.00	Feb-21 \$ 1,359.20
Deposit	03/05/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		70.00	Mar-21 \$ 4,082.80
Deposit	03/12/2021	Application Fees 2020-2021	101 · Cash - Coastal- 0237 Operating		210.00	Apr-21 \$ 1,583.60
Deposit	03/02/2021	April 2021	101 · Cash - Coastal- 0237 Operating		36.00	May-21 \$ 547.00
Deposit	03/02/2021	April 2021	101 · Cash - Coastal- 0237 Operating		87.20	Jun-21 \$ 237.60
Deposit	03/05/2021	April 2021	101 · Cash - Coastal- 0237 Operating		20.00	Jul-21 \$ 278.00
Deposit	03/09/2021	April 2021	101 · Cash - Coastal- 0237 Operating		72.00	Aug-21 \$ 134.40
Deposit	03/09/2021	April 2021	101 · Cash - Coastal- 0237 Operating		72.00	Sep-21 \$ 67.20
Deposit	03/12/2021	April 2021	101 · Cash - Coastal- 0237 Operating		80.00	Oct-21 \$ 28.00
Deposit	03/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating		120.00	Nov-21 \$ 28.00
Deposit	03/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating		36.00	\$ 9,980.00
Deposit	03/19/2021	April 2021	101 · Cash - Coastal- 0237 Operating		80.00	
Deposit	03/19/2021	April 2021	101 · Cash - Coastal- 0237 Operating		232.00	
Deposit	03/23/2021	April 2021	101 · Cash - Coastal- 0237 Operating		40.00	
Deposit	03/23/2021	April 2021	101 · Cash - Coastal- 0237 Operating		120.00	
Deposit	03/26/2021	April 2021	101 · Cash - Coastal- 0237 Operating		167.20	
Deposit	03/30/2021	April 2021	101 · Cash - Coastal- 0237 Operating		180.00	
Deposit	03/30/2021	April 2021	101 · Cash - Coastal- 0237 Operating		141.20	
Deposit	03/30/2021	April 2021	101 · Cash - Coastal- 0237 Operating		100.00	
Deposit	03/26/2021	August 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/30/2021	August 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/09/2021	December 2020	101 · Cash - Coastal- 0237 Operating		54.00	
Deposit	03/19/2021	December 2020	101 · Cash - Coastal- 0237 Operating		64.00	
Deposit	03/23/2021	December 2020	101 · Cash - Coastal- 0237 Operating		168.00	
Deposit	03/02/2021	February 2021	101 · Cash - Coastal- 0237 Operating		130.00	
Deposit	03/02/2021	February 2021	101 · Cash - Coastal- 0237 Operating		264.00	

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

				March 2021		
Type	Date	Memo	Split	Debit	Credit	
Deposit	03/02/2021	February 2021	101 · Cash - Coastal- 0237 Operating		187.20	
Deposit	03/09/2021	February 2021	101 · Cash - Coastal- 0237 Operating		72.00	
Deposit	03/12/2021	February 2021	101 · Cash - Coastal- 0237 Operating		72.00	
Deposit	03/12/2021	February 2021	101 · Cash - Coastal- 0237 Operating		20.00	
Deposit	03/16/2021	February 2021	101 · Cash - Coastal- 0237 Operating		100.00	
Deposit	03/16/2021	February 2021	101 · Cash - Coastal- 0237 Operating		108.00	
Deposit	03/16/2021	February 2021	101 · Cash - Coastal- 0237 Operating		168.00	
Deposit	03/19/2021	February 2021	101 · Cash - Coastal- 0237 Operating		40.00	
Deposit	03/23/2021	February 2021	101 · Cash - Coastal- 0237 Operating		144.00	
Deposit	03/30/2021	February 2021	101 · Cash - Coastal- 0237 Operating		54.00	
Deposit	03/02/2021	January 2021	101 · Cash - Coastal- 0237 Operating		74.00	
Deposit	03/02/2021	January 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/09/2021	January 2021	101 · Cash - Coastal- 0237 Operating		90.00	
Deposit	03/12/2021	January 2021	101 · Cash - Coastal- 0237 Operating		36.00	
Deposit	03/16/2021	January 2021	101 · Cash - Coastal- 0237 Operating		25.00	
Deposit	03/19/2021	January 2021	101 · Cash - Coastal- 0237 Operating		96.00	
Deposit	03/23/2021	January 2021	101 · Cash - Coastal- 0237 Operating		330.00	
Deposit	03/16/2021	July 2021	101 · Cash - Coastal- 0237 Operating		56.00	
Deposit	03/16/2021	July 2021	101 · Cash - Coastal- 0237 Operating		54.00	
Deposit	03/26/2021	July 2021	101 · Cash - Coastal- 0237 Operating		84.00	
Deposit	03/30/2021	July 2021	101 · Cash - Coastal- 0237 Operating		84.00	
Deposit	03/02/2021	June 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/16/2021	June 2021	101 · Cash - Coastal- 0237 Operating		36.00	
Deposit	03/26/2021	June 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/30/2021	June 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	03/02/2021	March 2021	101 · Cash - Coastal- 0237 Operating		100.00	
Deposit	03/02/2021	March 2021	101 · Cash - Coastal- 0237 Operating		226.00	
Deposit	03/02/2021	March 2021	101 · Cash - Coastal- 0237 Operating		167.20	
Deposit	03/05/2021	March 2021	101 · Cash - Coastal- 0237 Operating		240.00	
Deposit	03/05/2021	March 2021	101 · Cash - Coastal- 0237 Operating		260.00	
Deposit	03/09/2021	March 2021	101 · Cash - Coastal- 0237 Operating		252.00	
Deposit	03/09/2021	March 2021	101 · Cash - Coastal- 0237 Operating		532.00	
Deposit	03/12/2021	March 2021	101 · Cash - Coastal- 0237 Operating		152.00	

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

				March 2021			
Type	Date	Memo	Split	Debit	Credit		
Deposit	03/12/2021	March 2021	101 · Cash - Coastal- 0237 Operating		365.00		
Deposit	03/16/2021	March 2021	101 · Cash - Coastal- 0237 Operating		145.00		
Deposit	03/16/2021	March 2021	101 · Cash - Coastal- 0237 Operating		400.00		
Deposit	03/16/2021	March 2021	101 · Cash - Coastal- 0237 Operating		36.00		
Deposit	03/19/2021	March 2021	101 · Cash - Coastal- 0237 Operating		60.00		
Deposit	03/19/2021	March 2021	101 · Cash - Coastal- 0237 Operating		254.00		
Deposit	03/23/2021	March 2021	101 · Cash - Coastal- 0237 Operating		138.00		
Deposit	03/23/2021	March 2021	101 · Cash - Coastal- 0237 Operating		165.00		
Deposit	03/26/2021	March 2021	101 · Cash - Coastal- 0237 Operating		40.00		
Deposit	03/26/2021	March 2021	101 · Cash - Coastal- 0237 Operating		198.60		
Deposit	03/30/2021	March 2021	101 · Cash - Coastal- 0237 Operating		60.00		
Deposit	03/30/2021	March 2021	101 · Cash - Coastal- 0237 Operating		152.00		
Deposit	03/30/2021	March 2021	101 · Cash - Coastal- 0237 Operating		140.00		
Deposit	03/02/2021	May 2021	101 · Cash - Coastal- 0237 Operating		84.00		
Deposit	03/05/2021	May 2021	101 · Cash - Coastal- 0237 Operating		20.00		
Deposit	03/09/2021	May 2021	101 · Cash - Coastal- 0237 Operating		36.00		
Deposit	03/12/2021	May 2021	101 · Cash - Coastal- 0237 Operating		20.00		
Deposit	03/16/2021	May 2021	101 · Cash - Coastal- 0237 Operating		105.00		
Deposit	03/19/2021	May 2021	101 · Cash - Coastal- 0237 Operating		60.00		
Deposit	03/19/2021	May 2021	101 · Cash - Coastal- 0237 Operating		54.00		
Deposit	03/26/2021	May 2021	101 · Cash - Coastal- 0237 Operating		84.00		
Deposit	03/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		84.00		
Deposit	03/16/2021	November 2021	101 · Cash - Coastal- 0237 Operating		28.00		
Deposit	03/16/2021	October 2021	101 · Cash - Coastal- 0237 Operating		28.00		
Deposit	03/26/2021	September 2021	101 · Cash - Coastal- 0237 Operating		16.80		
Deposit	03/30/2021	September 2021	101 · Cash - Coastal- 0237 Operating		50.40		
Total 4030 · Palafox Market Vendor Payments				0.00	9,980.00		
Total Program Revenue				0.00	9,980.00		
TOTAL				0.00	9,980.00		