



Finance Committee Meeting Agenda

June 8, 2021
Bowden Building
4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of May 11, 2021 Minutes
 - c) Approval of June 8, 2021 Agenda

- 2) New Business
 - a) May DIB financials

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

**Minutes of the
Finance Committee
Tuesday, May 11, 2021**

Attendance: Adam Cobb, Malcolm Ballinger, Mambwe Mutanuka, Charlie Switzer, 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 agenda.
 - c) Meeting minutes from the April 13, 2021 were unanimously approved
- II. On-Going Business
 - a) The committee unanimously approved the April 2021 financials.
- III. New Business
None
- IV. Public Comment
None
- V. Adjournment the meeting was adjourned at 4:52 p.m.

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

Accrual Basis

May 2021

	May 21	Budget	\$ Over Budget	Oct '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	3,613.05	4,800.83	-1,187.78	35,273.60	38,406.64	-3,133.04	57,610.00
1302 · Compactor Construction Re-Paymt	1,392.00	500.00	892.00	11,571.00	4,000.00	7,571.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	0.00	4,333.36	-4,333.36	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	393,752.69	393,752.64	0.05	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	6,152.50	6,725.00	-572.50	48,392.04	53,800.00	-5,407.96	80,700.00
4040 · DPMD Cleaning Reimbursement	12,019.59	6,641.33	5,378.26	43,763.69	53,130.64	-9,366.95	79,696.00
4900 · Sales Tax Collected	-402.50	0.00	-402.50	-3,165.84	0.00	-3,165.84	0.00
Total Income	71,993.73	68,477.91	3,515.82	857,846.72	874,302.28	-16,455.56	1,148,214.00
Gross Profit	71,993.73	68,477.91	3,515.82	857,846.72	874,302.28	-16,455.56	1,148,214.00
Expense							
3001 · Compactor - Waste Services	5,041.21	4,441.58	599.63	28,316.49	35,532.64	-7,216.15	53,299.00
3002 · City Compactor Build Repayment	0.00	500.00	-500.00	3,000.00	4,000.00	-1,000.00	6,000.00
3004 · Compactor - Security Fees	101.85	291.67	-189.82	2,044.31	2,333.36	-289.05	3,500.00
3007 · Compactor - Electric	53.24	67.58	-14.34	418.47	540.64	-122.17	811.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	30,000.00	40,000.00	-10,000.00	60,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	1,333.36	-1,333.36	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	9,263.30	8,519.75	743.55	70,665.48	68,158.00	2,507.48	102,237.00
5006 · Board Meetings	0.00	541.67	-541.67	521.00	4,333.36	-3,812.36	6,500.00
5007 · Annual Meeting	0.00	83.33	-83.33	0.00	666.64	-666.64	1,000.00
5009 · Bank Charges	48.00	41.67	6.33	377.90	333.36	44.54	500.00
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00	6,553.36	11,233.36	-4,680.00	16,850.00
5011 · Interest Expense	0.00	29.17	-29.17	0.00	233.36	-233.36	350.00
5012 · Office Rent	1,237.72	1,238.42	-0.70	11,139.48	9,907.36	1,232.12	14,861.00
5013 · Office Supplies	30.39	125.00	-94.61	519.61	1,000.00	-480.39	1,500.00
5014 · Office Equipment/Software	72.25	449.50	-377.25	2,654.61	3,596.00	-941.39	5,394.00
5015 · Postage	0.00	16.67	-16.67	17.80	133.36	-115.56	200.00
5016 · Telecommunications	505.71	871.00	-365.29	5,155.46	6,968.00	-1,812.54	10,452.00
5017 · Website Support	125.00	416.67	-291.67	2,428.75	3,333.36	-904.61	5,000.00
5018 · Website Hosting	0.00	333.33	-333.33	363.56	2,666.64	-2,303.08	4,000.00
5019 · Computer Support/Email Leasing	231.59	208.33	23.26	2,096.96	1,666.64	430.32	2,500.00
5020 · Dues, Subscriptions, Publicatio	393.99	208.33	185.66	1,248.97	1,666.64	-417.67	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17	292.00	793.36	-501.36	1,190.00
5023 · Marketing Consultants	4,360.00	3,500.00	860.00	32,522.25	28,000.00	4,522.25	42,000.00
5024 · Bookkeeping	550.00	1,041.67	-491.67	7,135.00	8,333.36	-1,198.36	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	122.50	708.33	-585.83	3,171.60	5,666.64	-2,495.04	8,500.00
5027 · Economic Development	0.00	2,083.33	-2,083.33	4,920.08	16,666.64	-11,746.56	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	402.00	0.00	402.00	3,551.93	0.00	3,551.93	0.00
6000 · Palafox Market	5,589.75	6,725.00	-1,135.25	47,502.26	53,800.00	-6,297.74	80,700.00
7000 · Ambassador Program	10,784.68	13,282.58	-2,497.90	87,527.12	106,260.64	-18,733.52	159,391.00
Total Expense	39,747.35	52,394.59	-12,647.24	789,473.17	938,635.72	-149,162.55	1,148,214.00
Net Ordinary Income	32,246.38	16,083.32	16,163.06	68,373.55	-64,333.44	132,706.99	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	10.92	0.00	10.92	69.55	0.00	69.55	0.00
Total Other Income	10.92	0.00	10.92	69.55	0.00	69.55	0.00
Net Other Income	10.92	0.00	10.92	69.55	0.00	69.55	0.00
Net Income	32,257.30	16,083.32	16,173.98	68,443.10	-64,333.44	132,776.54	0.00

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

Accrual Basis

May 2021

	May 21	Budget	\$ Over Budget	Oct '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Program Revenue							
4030 · Palafox Market Vendor Payments	6,152.50	6,725.00	-572.50	48,392.04	53,800.00	-5,407.96	80,700.00
Total Program Revenue	6,152.50	6,725.00	-572.50	48,392.04	53,800.00	-5,407.96	80,700.00
Total Income	6,152.50	6,725.00	-572.50	48,392.04	53,800.00	-5,407.96	80,700.00
Gross Profit	6,152.50	6,725.00	-572.50	48,392.04	53,800.00	-5,407.96	80,700.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	2,422.50	3,333.33	-910.83	22,513.16	26,666.64	-4,153.48	40,000.00
6003 · Permits / Street Closure	0.00	100.00	-100.00	0.00	800.00	-800.00	1,200.00
6004 · Portable Toilet Rental	1,580.00	1,645.83	-65.83	11,060.00	13,166.64	-2,106.64	19,750.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	166.64	-166.64	250.00
6007 · Marketing	1,081.25	500.00	581.25	8,927.72	4,000.00	4,927.72	6,000.00
6008 · PMkt Credit Card Fees	0.00	41.67	-41.67	0.00	333.36	-333.36	500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	3,333.36	-3,333.36	5,000.00
6011 · Market App Program Fee	0.00	166.67	-166.67	1,033.43	1,333.36	-299.93	2,000.00
6012 · Market Security	506.00	500.00	6.00	2,779.95	4,000.00	-1,220.05	6,000.00
Total 6000 · Palafox Market	5,589.75	6,725.00	-1,135.25	46,314.26	53,800.00	-7,485.74	80,700.00
Total Expense	5,589.75	6,725.00	-1,135.25	46,314.26	53,800.00	-7,485.74	80,700.00
Net Ordinary Income	562.75	0.00	562.75	2,077.78	0.00	2,077.78	0.00
Net Income	562.75	0.00	562.75	2,077.78	0.00	2,077.78	0.00

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

May 2021

Program Revenue

4030 - Palafox Market Vendor Payments

Type	Date	Memo	Credit			As of Mar 2021
					Monthly	Cummulative
Deposit	05/04/2021	Application Fees	70.00	App Fees	722.50	\$ 2,817.50
Deposit	05/04/2021	Application Fees	62.50	Late Fees	30.00	\$ 35.00
Deposit	05/04/2021	Application Fees	25.00	Dec-20	0.00	\$ 286.00
Deposit	05/11/2021	Application Fees	240.00	Jan-21	52.80	\$ 843.00
Deposit	05/11/2021	Application Fees	50.00	Feb-21	85.20	\$ 1,516.40
Deposit	05/11/2021	Application Fees	25.00	Mar-21	200.00	\$ 4,460.00
Deposit	05/18/2021	Application Fees	25.00	Apr-21	446.40	\$ 3,989.40
Deposit	05/18/2021	Application Fees	175.00	May-21	2,993.20	\$ 5,368.20
Deposit	05/18/2021	Application Fees	50.00	Jun-21	903.60	\$ 1,667.60
Deposit	05/04/2021	April 2021	67.20	Jul-21	416.40	\$ 1,024.40
Deposit	05/04/2021	April 2021	85.20	Aug-21	134.40	\$ 440.40
Deposit	05/04/2021	April 2021	20.00	Sep-21	100.80	\$ 236.40
Deposit	05/11/2021	April 2021	74.00	Oct-21	67.20	\$ 95.20
Deposit	05/11/2021	April 2021	80.00	Nov-21	0.00	\$ 28.00
Deposit	05/11/2021	April 2021	80.00		6,152.50	\$ 22,807.50
Deposit	05/18/2021	April 2021	40.00			
Deposit	05/04/2021	August 2021	134.40			
Deposit	05/04/2021	February 2021	85.20			
Deposit	05/04/2021	January 2021	52.80			
Deposit	05/04/2021	July 2021	168.00			
Deposit	05/04/2021	July 2021	140.40			
Deposit	05/11/2021	July 2021	72.00			
Deposit	05/11/2021	July 2021	36.00			
Deposit	05/04/2021	June 2021	174.40			
Deposit	05/04/2021	June 2021	309.20			
Deposit	05/11/2021	June 2021	108.00			
Deposit	05/11/2021	June 2021	92.00			
Deposit	05/11/2021	June 2021	20.00			
Deposit	05/18/2021	June 2021	60.00			
Deposit	05/21/2021	June 2021	140.00			
Deposit	05/04/2021	Late Fees	10.00			

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

May 2021

Type	Date	Memo	Credit
Deposit	05/04/2021	Late Fees	5.00
Deposit	05/11/2021	Late Fees	10.00
Deposit	05/21/2021	Late Fees	5.00
Deposit	05/04/2021	March 2021	16.80
Deposit	05/04/2021	March 2021	103.20
Deposit	05/11/2021	March 2021	80.00
Deposit	05/04/2021	May 2021	551.20
Deposit	05/04/2021	May 2021	544.00
Deposit	05/04/2021	May 2021	80.00
Deposit	05/11/2021	May 2021	486.00
Deposit	05/11/2021	May 2021	312.00
Deposit	05/11/2021	May 2021	180.00
Deposit	05/18/2021	May 2021	40.00
Deposit	05/18/2021	May 2021	320.00
Deposit	05/18/2021	May 2021	60.00
Deposit	05/21/2021	May 2021	140.00
Deposit	05/31/2021	May 2021	280.00
Deposit	05/04/2021	October 2021	67.20
Deposit	05/04/2021	September 2021	100.80
			<u>6,152.50</u>
Total 4030 · Palafox Market Vendor Payments			6,152.50
Total Program Revenue			<u>6,152.50</u>
TOTAL			<u><u>6,152.50</u></u>

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

	May 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	310,950.85
Total 101 · Cash - Coastal- 0237 Operating	384,096.92
Total Checking/Savings	384,096.92
Accounts Receivable	
140.4 · A/R-Property Assessments	133,456.63
Total Accounts Receivable	133,456.63
Other Current Assets	
140.9 · Due from Dntown Pens Alliance	1,261.25
140.5 · Due from Friends of Dntown	1,091.30
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	3,336.64
Total Other Current Assets	6,689.19
Total Current Assets	524,242.74
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	662,626.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
481 · Sales Tax Payable	402.50
453 · 403(b) Employer Contribution	723.18
458 · Due to 403(b) - Employee Contr	56.00
471 · Payroll Liabilities	1,530.88
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	196,876.27
Total Other Current Liabilities	204,588.83
Total Current Liabilities	204,588.83
Total Liabilities	204,588.83
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	68,443.10
Total Equity	458,038.13
TOTAL LIABILITIES & EQUITY	662,626.96

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: June 8

Total Income DIB April: \$71,993.73

Total Expense DIB April: \$39,747.35

Notes:

DIB - May

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	<i>\$3,500 over targeted budget</i>
1301	Co-Op Participation	\$1,200 Under Budget
4030	Palafox Market	\$500 Under Budget
4040	DPMD Reimbursement	\$5,300 Over Budget (Timing of Payment)
Expense		
Expense	<i>Overview</i>	<i>\$12k Under Budget</i>
5001	Salaries, Benefits & Taxes	\$740 Over Budget (E.D. Bonus in May)
5023	Marketing	\$860 Over Budget (Foo Foo Fest App)
5027	Economic Development	\$2,000 Under Budget
6000	Palafox Market	\$1,100 Under Budget
7000	Ambassador Program	\$2,500 Under budget