



Finance Committee Meeting Agenda

July 13, 2021
Bowden Building
4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of June 15, 2021 Minutes
 - c) Approval of July 13, 2021 Agenda

- 2) New Business
 - a) June DIB financials

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

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

Accrual Basis

June 2021

	Jun 21	Budget	\$ Over Budget	Oct '20 - Jun 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	4,747.90	4,800.84	-52.94	40,021.50	43,207.48	-3,185.98	57,610.00
1302 · Compactor Construction Re-Paymt	1,218.00	500.00	718.00	12,789.00	4,500.00	8,289.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.66	-541.66	0.00	4,875.02	-4,875.02	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	49,219.09	0.00	442,971.78	442,971.73	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	0.00	50.00	-50.00	720.00	450.00	270.00	600.00
Program Revenue							
4030 · Palafox Market Vendor Payments	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
Total Program Revenue	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
4040 · DPMD Cleaning Reimbursement	0.00	6,641.34	-6,641.34	43,763.69	59,771.98	-16,008.29	79,696.00
4900 · Sales Tax Collected	-540.70	0.00	-540.70	-3,706.54	0.00	-3,706.54	0.00
Total Income	62,929.29	68,477.93	-5,548.64	920,776.01	942,780.21	-22,004.20	1,148,214.00
Gross Profit	62,929.29	68,477.93	-5,548.64	920,776.01	942,780.21	-22,004.20	1,148,214.00
Expense							
3001 · Compactor - Waste Services	6,743.19	4,441.59	2,301.60	35,059.68	39,974.23	-4,914.55	53,299.00
3002 · City Compactor Build Repayment	1,500.00	500.00	1,000.00	4,500.00	4,500.00	0.00	6,000.00
3004 · Compactor - Security Fees	87.84	291.66	-203.82	2,132.15	2,625.02	-492.87	3,500.00
3007 · Compactor - Electric	53.88	67.59	-13.71	472.35	608.23	-135.88	811.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	30,000.00	45,000.00	-15,000.00	60,000.00
5005 · Workers Comp Insurance	0.00	166.66	-166.66	0.00	1,500.02	-1,500.02	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	537.86	0.00	537.86	5,458.40	0.00	5,458.40	0.00
5001 · Salaries, Benefits & Taxes - Other	7,765.84	8,519.75	-753.91	73,510.78	76,677.75	-3,166.97	102,237.00
Total 5001 · Salaries, Benefits & Taxes	8,303.70	8,519.75	-216.05	78,969.18	76,677.75	2,291.43	102,237.00
5006 · Board Meetings	0.00	541.66	-541.66	521.00	4,875.02	-4,354.02	6,500.00
5007 · Annual Meeting	0.00	83.34	-83.34	0.00	749.98	-749.98	1,000.00
5009 · Bank Charges	48.00	41.66	6.34	425.90	375.02	50.88	500.00
5004 · Insurance Expense-Other	834.17	1,404.16	-569.99	7,387.53	12,637.52	-5,249.99	16,850.00
5011 · Interest Expense	0.00	29.16	-29.16	0.00	262.52	-262.52	350.00
5012 · Office Rent	1,237.72	1,238.41	-0.69	12,377.20	11,145.77	1,231.43	14,861.00
5013 · Office Supplies	9.47	125.00	-115.53	529.08	1,125.00	-595.92	1,500.00
5014 · Office Equipment/Software	50.60	449.50	-398.90	2,984.99	4,045.50	-1,060.51	5,394.00
5015 · Postage	181.55	16.66	164.89	199.35	150.02	49.33	200.00
5016 · Telecommunications	505.71	871.00	-365.29	5,661.17	7,839.00	-2,177.83	10,452.00
5017 · Website Support	93.75	416.66	-322.91	2,522.50	3,750.02	-1,227.52	5,000.00
5018 · Website Hosting	385.00	333.34	51.66	748.56	2,999.98	-2,251.42	4,000.00
5019 · Computer Support/Email Leasing	231.59	208.34	23.25	2,328.55	1,874.98	453.57	2,500.00
5020 · Dues, Subscriptions, Publicatio	417.98	208.34	209.64	1,666.95	1,874.98	-208.03	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.16	-99.16	292.00	892.52	-600.52	1,190.00
5023 · Marketing Consultants	4,397.50	3,500.00	897.50	36,919.75	31,500.00	5,419.75	42,000.00
5024 · Bookkeeping	665.00	1,041.66	-376.66	7,800.00	9,375.02	-1,575.02	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	89.00	708.34	-619.34	3,260.60	6,374.98	-3,114.38	8,500.00
5027 · Economic Development	43.99	2,083.34	-2,039.35	4,964.07	18,749.98	-13,785.91	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			3,551.93			
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	840.00	3,333.34	-2,493.34	23,353.16	29,999.98	-6,646.82	40,000.00
6003 · Permits / Street Closure	0.00	100.00	-100.00	0.00	900.00	-900.00	1,200.00
6004 · Portable Toilet Rental	1,580.00	1,645.84	-65.84	12,640.00	14,812.48	-2,172.48	19,750.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.84	-20.84	0.00	187.48	-187.48	250.00
6007 · Marketing	1,562.72	500.00	1,062.72	10,490.44	4,500.00	5,990.44	6,000.00
6008 · PMkt Credit Card Fees	0.00	41.66	-41.66	0.00	375.02	-375.02	500.00
6010 · Sales Tax Interest	0.00	416.66	-416.66	0.00	3,750.02	-3,750.02	5,000.00
6011 · Market App Program Fee	0.00	166.66	-166.66	1,033.43	1,500.02	-466.59	2,000.00
6012 · Market Security	528.00	500.00	28.00	3,307.95	4,500.00	-1,192.05	6,000.00
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

June 2021

	Jun 21	Budget	\$ Over Budget	Oct '20 - Jun 21	YTD Budget	\$ Over Budget	Annual Budget
Total 6000 · Palafox Market	4,510.72	6,725.00	-2,214.28	52,012.98	60,525.00	-8,512.02	80,700.00
7000 · Ambassador Program							
7001 · Ambassador Program Labor	10,349.88	13,282.59	-2,932.71	97,877.00	119,543.23	-21,666.23	159,391.00
Total 7000 · Ambassador Program	10,349.88	13,282.59	-2,932.71	97,877.00	119,543.23	-21,666.23	159,391.00
Total Expense	40,740.24	52,394.57	-11,654.33	830,493.19	991,030.29	-160,537.10	1,148,214.00
Net Ordinary Income	22,189.05	16,083.36	6,105.69	90,282.82	-48,250.08	138,532.90	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	10.06	0.00	10.06	79.61	0.00	79.61	0.00
Total Other Income	10.06	0.00	10.06	79.61	0.00	79.61	0.00
Net Other Income	10.06	0.00	10.06	79.61	0.00	79.61	0.00
Net Income	22,199.11	16,083.36	6,115.75	90,362.43	-48,250.08	138,612.51	0.00

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of June 30, 2021

	Jun 30, 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	289,896.60
Total 101 · Cash - Coastal- 0237 Operating	363,042.67
Total Checking/Savings	363,042.67
Accounts Receivable	
140.4 · A/R-Property Assessments	127,009.57
Total Accounts Receivable	127,009.57
Other Current Assets	
140.9 · Due from Downtown Pens Alliance	1,261.25
140.5 · Due from Friends of Downtown	1,091.30
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	2,502.47
Total Other Current Assets	5,855.02
Total Current Assets	495,907.26
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	634,291.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
481 · Sales Tax Payable	540.70
471 · Payroll Liabilities	1,136.14
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	147,657.18
Total Other Current Liabilities	154,334.02
Total Current Liabilities	154,334.02
Total Liabilities	154,334.02
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	90,362.43
Total Equity	479,957.46
TOTAL LIABILITIES & EQUITY	634,291.48

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

Accrual Basis

June 2021

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Ordinary Income/Expense							
Income							
Program Revenue							
4030 · Palafox Market Vendor Payments	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
Total Program Revenue	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
Total Income	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
Gross Profit	8,285.00	6,725.00	1,560.00	56,677.04	60,525.00	-3,847.96	80,700.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	840.00	3,333.34	-2,493.34	23,353.16	29,999.98	-6,646.82	40,000.00
6003 · Permits / Street Closure	0.00	100.00	-100.00	0.00	900.00	-900.00	1,200.00
6004 · Portable Toilet Rental	1,580.00	1,645.84	-65.84	12,640.00	14,812.48	-2,172.48	19,750.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.84	-20.84	0.00	187.48	-187.48	250.00
6007 · Marketing	1,562.72	500.00	1,062.72	10,490.44	4,500.00	5,990.44	6,000.00
6008 · PMkt Credit Card Fees	0.00	41.66	-41.66	0.00	375.02	-375.02	500.00
6010 · Sales Tax Interest	0.00	416.66	-416.66	0.00	3,750.02	-3,750.02	5,000.00
6011 · Market App Program Fee	0.00	166.66	-166.66	1,033.43	1,500.02	-466.59	2,000.00
6012 · Market Security	528.00	500.00	28.00	3,307.95	4,500.00	-1,192.05	6,000.00
Total 6000 · Palafox Market	4,510.72	6,725.00	-2,214.28	50,824.98	60,525.00	-9,700.02	80,700.00
Total Expense	4,510.72	6,725.00	-2,214.28	50,824.98	60,525.00	-9,700.02	80,700.00
Net Ordinary Income	3,774.28	0.00	3,774.28	5,852.06	0.00	5,852.06	0.00
Net Income	3,774.28	0.00	3,774.28	5,852.06	0.00	5,852.06	0.00

DOWNTOWN IMPROVEMENT BOARD

Account QuickReport

June 2021

Program Revenue	Type	Date	Memo	Split	Amount		Monthly	As of Mar 2021 Cummulative
4030 · Palafox Market Vendor Payments								
	Deposit	06/11/2021	Application Fee	101 · Cash - Coastal- 0237 Operating	60.00	App Fees	1050	\$ 3,867.50
	Deposit	06/11/2021	May 2021	101 · Cash - Coastal- 0237 Operating	60.00	Late Fees	5	\$ 40.00
	Deposit	06/11/2021	June 2021	101 · Cash - Coastal- 0237 Operating	800.00	Dec-20	0	\$ 286.00
	Deposit	06/11/2021	July 2021	101 · Cash - Coastal- 0237 Operating	325.00	Jan-21	0	\$ 843.00
	Deposit	06/11/2021	August 2021	101 · Cash - Coastal- 0237 Operating	45.00	Feb-21	0	\$ 1,516.40
	Deposit	06/29/2021	Application Fees	101 · Cash - Coastal- 0237 Operating	990.00	Mar-21	0	\$ 4,460.00
	Deposit	06/29/2021	May 2021	101 · Cash - Coastal- 0237 Operating	138.00	Apr-21	0	\$ 3,989.40
	Deposit	06/29/2021	June 2021	101 · Cash - Coastal- 0237 Operating	1,423.40	May-21	198	\$ 5,566.20
	Deposit	06/29/2021	July 2021	101 · Cash - Coastal- 0237 Operating	1,578.00	Jun-21	3738.4	\$ 5,406.00
	Deposit	06/29/2021	August 2021	101 · Cash - Coastal- 0237 Operating	493.60	Jul-21	1903	\$ 2,927.40
	Deposit	06/29/2021	September 2021	101 · Cash - Coastal- 0237 Operating	309.60	Aug-21	538.6	\$ 979.00
	Deposit	06/29/2021	October 2021	101 · Cash - Coastal- 0237 Operating	288.00	Sep-21	309.6	\$ 546.00
	Deposit	06/29/2021	November 2021	101 · Cash - Coastal- 0237 Operating	202.80	Oct-21	288	\$ 383.20
	Deposit	06/29/2021	June 2021	101 · Cash - Coastal- 0237 Operating	280.00	Nov-21	202.8	\$ 230.80
	Deposit	06/29/2021	December 2021	101 · Cash - Coastal- 0237 Operating	51.60	Dec-21	51.6	\$ 51.60
	Deposit	06/29/2021	Late Fee	101 · Cash - Coastal- 0237 Operating	5.00		8285	\$ 31,092.50
	Deposit	06/29/2021	June 2021	101 · Cash - Coastal- 0237 Operating	1,235.00			
Total 4030 · Palafox Market Vendor Payments					8,285.00			
Total Program Revenue					8,285.00			
TOTAL					8,285.00			

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: July 13

Total Income DIB April: \$62,929.29

Total Expense DIB April: \$22,189.05

Notes:

DIB - May

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	<i>\$5,500 under targeted budget (Haven't received payment from City for Cleaning Reimbursement)</i>
1301	Co-Op Participation	\$50 Under Budget
4030	Palafox Market	\$1,500 over Budget
4040	DPMD Reimbursement	\$6,600 Under Budget (Waiting on payment)
Expense		
Expense	<i>Overview</i>	<i>\$11k Under Budget</i>
5001	Salaries, Benefits & Taxes	\$200 Under Budget
5023	Marketing	\$860 Over Budget
5027	Economic Development	\$2,000 Under Budget
6000	Palafox Market	\$2,200 Under Budget
7000	Ambassador Program	\$2,900 Under budget