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Finance Committee Meeting

May 10th, 2022

4:30pm

AGENDA

1) Call to Order
   a) Meeting was properly noticed
   b) *Approval of May 10th, 2022, Agenda
   c) *Approval of April 12th, 2022, Minutes

2) New Business
   a) April DIB financials

3) On-Going Business

4) Public Comment

5) Adjournment

6) On Hold

Minutes of the
Finance Committee
Tuesday, April 12, 2022

Attendance: Malcolm Ballinger, Jean Pierre N'Dione, John Hodgdon, and Walker Wilson.

I. Call to Order – Mr. N'Dione called the meeting to order at 4:27 pm.

   a) Mr. Wilson confirmed the meeting was properly noticed.
   b) There was a motion and a second to approve the agenda and passes unanimously.

II. On-Going Business
   a) There was a motion and a second to approve March financials and the committee unanimously approved the March 2022 financials.
   b) The committee was informed that a money market account will be opened by the end of the month and that up to $200,000 would be placed into the account.

III. New Business

IV. Public Comment
   None

V. Adjournment the meeting was adjourned at 4:49 p.m.

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only
April 2022

Accrual Basis

	Apr 22	Budget	$ Over Budget	Oct '21 - Apr 22	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	4,364.92	4,800.83	-435.91	29,581.95	33,605.85	-4,023.90	57,610.00
4010 · Ad Valorem Revenue	51,588.25	51,588.25	0.00	361,117.75	361,117.75	0.00	619,059.00
4015 · CRA Interlocal Income	0.00			357,534.39	357,534.00	0.39	357,534.00
4020 · Website Membership and Map	0.00	0.00	0.00	360.00	500.00	-140.00	500.00
Program Revenue							
4030 · Palafox Market Vendor Payments	10,500.00	8,333.33	2,166.67	100,016.45	58,333.35	41,683.10	100,000.00
Total Program Revenue	10,500.00	8,333.33	2,166.67	100,016.45	58,333.35	41,683.10	100,000.00
4040 · DPMD Cleaning Reimbursement	0.00	2,767.25	-2,767.25	35,739.88	19,370.75	16,369.13	33,207.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	6,475.00	3,791.65	2,683.35	6,500.00
4900 · Sales Tax Collected	-686.92	0.00	-686.92	-6,543.13	0.00	-6,543.13	0.00
Total Income	65,766.25	68,031.33	-2,265.08	884,282.29	834,253.35	50,028.94	1,174,410.00
Gross Profit	65,766.25	68,031.33	-2,265.08	884,282.29	834,253.35	50,028.94	1,174,410.00
Expense							
3001 · Compactor - Waste Services	5,482.37	4,441.58	1,040.79	42,043.48	31,091.10	10,952.38	53,299.00
3002 · Compactor Lease	0.00	0.00	0.00	10.00	0.00	10.00	0.00
3004 · Compactor - Security Fees	87.84	291.67	-203.83	614.88	2,041.65	-1,426.77	3,500.00
3007 · Compactor - Electric	41.03	67.58	-26.55	331.95	473.10	-141.15	811.00
5000 · CRA Interlocal Payment	0.00	0.00	0.00	457,534.39	457,535.00	-0.61	457,535.00
5001 · Salaries, Benefits & Taxes							
5003.5 · 403(b) Employer Contribution	604.64	0.00	604.64	4,403.93	0.00	4,403.93	0.00
5001 · Salaries, Benefits & Taxes - Other	6,629.95	6,320.92	309.03	42,698.03	47,406.94	-4,708.91	82,172.00
Total 5001 · Salaries, Benefits & Taxes	7,234.59	6,320.92	913.67	47,101.96	47,406.94	-304.98	82,172.00
5006 · Board Meetings	0.00	20.83	-20.83	0.00	145.85	-145.85	250.00
5007 · Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	250.00
5009 · Bank Charges	0.00	41.67	-41.67	72.00	291.65	-219.65	500.00
5004 · Insurance Expense-Other	724.42	0.00	724.42	724.42	0.00	724.42	0.00
5005 · Workers Comp Insurance	0.00	42.58	-42.58	7.00	298.10	-291.10	511.00
5030 · Insurance- General Liability	0.00	643.33	-643.33	4,346.52	4,503.35	-156.83	7,720.00
5011 · Interest Expense	0.00	16.67	-16.67	0.00	116.65	-116.65	200.00
5012 · Office Rent	1,274.85	1,278.75	-3.90	10,235.93	8,951.25	1,284.68	15,345.00
5013 · Office Supplies	102.10	83.33	18.77	2,827.13	583.35	2,243.78	1,000.00
5014 · Office Equipment/Software	55.66	416.67	-361.01	2,509.49	2,916.65	-407.16	5,000.00
5015 · Postage	0.00	16.67	-16.67	23.20	116.65	-93.45	200.00
5016 · Telecommunications	129.38	666.67	-537.29	3,109.68	4,666.65	-1,556.97	8,000.00
5017 · Website Support	522.50	416.67	105.83	1,835.00	2,916.65	-1,081.65	5,000.00
5018 · Website Hosting	0.00	208.33	-208.33	403.19	1,458.35	-1,055.16	2,500.00
5019 · Computer Support/Email Leasing	188.39	208.33	-19.94	1,214.97	1,458.35	-243.38	2,500.00
5020 · Dues, Subscriptions, Publicatio	511.99	166.67	345.32	1,156.94	1,166.65	-9.71	2,000.00
5021 · Travel Entertainment & Educ.	0.00	100.00	-100.00	107.08	700.00	-592.92	1,200.00
5022 · Repair & Maintenance	0.00			43.00			
5023 · Marketing Consultants	3,331.25	4,076.00	-744.75	28,041.75	28,532.00	-490.25	48,912.00
5024 · Bookkeeping	1,145.00	1,000.00	145.00	6,891.00	7,000.00	-109.00	12,000.00
5025 · Audit	0.00	979.17	-979.17	11,750.00	6,854.15	4,895.85	11,750.00
5026 · Legal Counsel	0.00	708.33	-708.33	4,440.00	4,958.35	-518.35	8,500.00
5027 · Economic Development	0.00	4,113.67	-4,113.67	22,774.51	28,795.65	-6,021.14	49,364.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00
5227 · PPD Security	15,000.00	5,000.00	10,000.00	45,495.00	35,000.00	10,495.00	60,000.00
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	2,665.38	2,692.31	-26.93	19,990.35	20,192.31	-201.96	35,000.00
6003 · Permits / Street Closure	0.00	0.00	0.00	512.50	0.00	512.50	1,200.00
6004 · Portable Toilet Rental	1,118.00	541.67	576.33	3,718.00	3,791.65	-73.65	6,500.00
6005 · Market Anniversary Celebration	0.00	83.33	-83.33	0.00	583.35	-583.35	1,000.00
6006 · Farm Visit- Mileage Reimburseme	0.00	41.67	-41.67	0.00	291.65	-291.65	500.00
6007 · Marketing	3,153.35	1,666.67	1,486.68	13,978.75	11,666.65	2,312.10	20,000.00
6008 · PMkt Credit Card Fees	0.00	41.67	-41.67	0.00	291.65	-291.65	500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	2,916.65	-2,916.65	5,000.00
6011 · Market App Program Fee	0.00	125.00	-125.00	1,393.29	875.00	518.29	1,500.00
6012 · Market Security	565.00	550.00	15.00	3,601.00	3,850.00	-249.00	6,600.00
6000 · Palafox Market - Other	0.00	1,850.00	-1,850.00	3,062.45	12,950.00	-9,887.55	22,200.00

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only
April 2022

Accrual Basis

	Apr 22	Budget	$ Over Budget	Oct '21 - Apr 22	YTD Budget	$ Over Budget	Annual Budget
Total 6000 · Palafox Market	7,501.73	8,008.99	-507.26	46,256.34	57,408.91	-11,152.57	100,000.00
7000 · Ambassador Program							
7001 · Ambassador Program Labor	10,993.42	13,282.58	-2,289.16	96,926.57	92,978.10	3,948.47	159,391.00
Total 7000 · Ambassador Program	10,993.42	13,282.58	-2,289.16	96,926.57	92,978.10	3,948.47	159,391.00
5041 · Pressure Washing	0.00			6,475.00			
Total Expense	54,326.52	52,617.66	1,708.86	845,302.38	830,365.10	14,937.28	1,174,410.00
Net Ordinary Income	11,439.73	15,413.67	-3,973.94	38,979.91	3,888.25	35,091.66	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	30.00	0.00	30.00	156.45	0.00	156.45	0.00
Total Other Income	30.00	0.00	30.00	156.45	0.00	156.45	0.00
Net Other Income	30.00	0.00	30.00	156.45	0.00	156.45	0.00
Net Income	**11,469.73**	**15,413.67**	**-3,943.94**	**39,136.36**	**3,888.25**	**35,248.11**	**0.00**

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of April 30, 2022

		Apr 30, 22
ASSETS		
Current Assets		
Checking/Savings		
101 · Cash - Synovus- 0237 Operating		
101.1 · BP Funds for Beautification	68,146.07	
101.2 · LEAP Funds for Sign Maintenance	5,000.00	
101 · Cash - Synovus- 0237 Operating - Other	152,448.84	
Total 101 · Cash - Synovus- 0237 Operating		225,594.91
103 · Synovus - Money Market		175,000.00
Total Checking/Savings		400,594.91
Accounts Receivable		
140.4 · A/R-Property Assessments		240,611.22
Total Accounts Receivable		240,611.22
Other Current Assets		
140.9 · Due from Downtown Pens Alliance		1,261.25
140.5 · Due from Friends of Downtown		1,151.29
162 · City of P-Clean Up Deposit/Perm		1,000.00
164 · Prepaid Insurance		3,622.02
Total Other Current Assets		7,034.56
Total Current Assets		648,240.69
Fixed Assets		
Puppy Pit Stop Project		72,745.00
240 · Equipment		169,220.56
260 · Furniture & Fixtures		4,541.23
275 · Website Capitalized		10,850.00
300 · Less Accumulated Depreciation		-128,735.58
Total Fixed Assets		128,621.21
TOTAL ASSETS		**776,861.90**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
450 · Accounts Payable		1,053.00
Total Accounts Payable		1,053.00
Other Current Liabilities		
481 · Sales Tax Payable		686.92
453 · 403(b) Employer Contribution		604.64
471 · Payroll Liabilities		1,233.48
4849 · Deferred Revenue Sign Maint		5,000.00
490 · Deferred Revenue-Prop Taxes		257,941.25
Total Other Current Liabilities		265,466.29
Total Current Liabilities		266,519.29
Total Liabilities		266,519.29
Equity		
32000 · Unrestricted Net Assets		399,626.27
587 · Fund Balance		
302-001 · Audit Reclass	187,142.98	
587 · Fund Balance - Other	-115,563.00	
Total 587 · Fund Balance		71,579.98
Net Income		39,136.36
Total Equity		510,342.61
TOTAL LIABILITIES & EQUITY		**776,861.90**

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only
April 2022

Accrual Basis

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Program Revenue							
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Total Program Revenue	10,500.00	8,333.33	2,166.67	100,016.45	58,333.35	41,683.10	100,000.00
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Gross Profit	10,500.00	8,333.33	2,166.67	100,016.45	58,333.35	41,683.10	100,000.00
Expense							
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6001 · Palafox Market Project Mgmt	2,665.38	2,692.31	-26.93	19,990.35	20,192.31	-201.96	35,000.00
6003 · Permits / Street Closure	0.00	0.00	0.00	512.50	0.00	512.50	1,200.00
6004 · Portable Toilet Rental	1,118.00	541.67	576.33	3,718.00	3,791.65	-73.65	6,500.00
6005 · Market Anniversary Celebration	0.00	83.33	-83.33	0.00	583.35	-583.35	1,000.00
6006 · Farm Visit- Mileage Reimburseme	0.00	41.67	-41.67	0.00	291.65	-291.65	500.00
6007 · Marketing	3,153.35	1,666.67	1,486.68	13,978.75	11,666.65	2,312.10	20,000.00
6008 · PMkt Credit Card Fees	0.00	41.67	-41.67	0.00	291.65	-291.65	500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	2,916.65	-2,916.65	5,000.00
6011 · Market App Program Fee	0.00	125.00	-125.00	1,393.29	875.00	518.29	1,500.00
6012 · Market Security	565.00	550.00	15.00	3,601.00	3,850.00	-249.00	6,600.00
Total 6000 · Palafox Market	7,501.73	6,158.99	1,342.74	43,193.89	44,458.91	-1,265.02	77,800.00
Total Expense	7,501.73	6,158.99	1,342.74	43,193.89	44,458.91	-1,265.02	77,800.00
Net Ordinary Income	2,998.27	2,174.34	823.93	56,822.56	13,874.44	42,948.12	22,200.00
Net Income	**2,998.27**	**2,174.34**	**823.93**	**56,822.56**	**13,874.44**	**42,948.12**	**22,200.00**

DIB - April 22

Code	Description	DIB Notes	YTD
Income	*Overview*	*$2,000 Under Budget*	*50,000 Over Budget (Budget Correction Needed)*
1301	Co-Op Participation	$400 Under Budget	$4,000 Under Budget (Pricing has been adjusted)
4030	Palafox Market	$2,100 Over Budget (Budget Amendment needed)	$41,000 Over Budget
Expense			
Expense	*Overview*	*$1,700 Over Budget*	*$14,900 Over Budget*
3001	*Compactor Co-Op*	*$1,000 Over Budget*	*$11,000 Over Budget*
5001	Salaries, Benefits & Taxes	$900 Over Budget	$300 Under Budget
5023	Marketing	$700 Under Budget	$500 Under Budget
5027	Economic Development	$4,100 Under Budget	$6,000 Under Budget
6000	Palafox Market	$500 Under Budget	$11,00 Under Budget
7000	Ambassador Program	$2,200 Under Budget	$4,000 Over Budget

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: May

Toal Income DIB **April**: $65,766.25
Total Expense DIB **April**: $54,326.52

Notes: