



## **Finance Committee Meeting**

April 18<sup>th</sup>, 2023

4:30pm

### **AGENDA**

- 1) Call to Order
  - a) Meeting was properly noticed
  - b) \*Approval of April 18<sup>th</sup>, 2023, Agenda
  - c) \*Approval of March 21<sup>st</sup>, 2023, Minutes
- 2) New Business
  - a) March 2023 DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment
- 6) On Hold

**Minutes of the  
Finance Committee  
Tuesday, Mar 21st, 2023**

**Attendance:** Malcolm Ballinger, Nathan Holler, Cameron Cauley, John Hodgdon, and Walker Wilson.

- I. Call to Order – Mr. Holler called the meeting to order at 4:41 pm.
  - a) Mr. Wilson confirmed the meeting was properly noticed.
  - b) There was a motion and a second to approve the agenda and passed unanimously.
  - c) There was a motion and a second to approve the 2/21/2023 meeting minutes and passed unanimously.
- II. On-Going Business
  - a) There was a motion and a second to approve Feb 2023 financials and the committee unanimously.
  - b) Mr. Cauley updated committee of the Republic waste co-op agreement and he is still in discussions with representative.
  - c) There was a motion and a second to make official in the record an email made by members of the board, passed unanimously.
- III. New Business
  - a) There was a motion and a second to recommend the DIB Board utilize funds from budget lines 4960, 4085, 6000, 6004, 5027, and carry forward money to implement a pressure washing program for downtown.
- IV. Public Comment
  - None
- V. Adjournment the meeting was adjourned at 5:22 p.m.

**DIB - Mar 23**

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>	<u>YTD</u>
Income	<i>Overview</i>	<i>\$8,696.30 Over Budget</i>	<i>\$11,506.72 Over Budget</i>
1301	Co-Op Participation	\$1,100 Over Budget	\$420 Over Budget
4030	Palafox Market	\$8,400 Over Budget	\$19,300 Over Budget
Expense			
Expense	<i>Overview</i>	<i>\$16K Under Budget</i>	<i>44K Under Budget</i>
3001	<i>Compactor Co-Op</i>	<i>\$130 Under Budget</i>	<i>\$2,900 Over Budget</i>
5001	Salaries, Benefits & Taxes	\$600 Under Budget	\$2,300 Under Budget
5023	Marketing	\$900 Over Budget	\$4,600 Over Budget
5027	Economic Development	\$6,100 Under Budget	\$20,400 Under Budget
6000	Palafox Market	\$3,200 Under Budget	\$3,100 Under Budget
7000	Ambassador Program	\$250 Under Budget	\$380 Under Budget

# DOWNTOWN IMPROVEMENT BOARD

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

Accrual Basis

March 2023

	Mar 23	Budget	\$ Over Budget	Oct '22 - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	6,301.04	5,104.88	1,196.16	31,056.65	30,629.32	427.33	61,258.60
4010 · Ad Valorem Revenue	55,470.84	55,470.83	0.01	332,825.04	332,825.02	0.02	665,650.00
4015 · CRA Interlocal Income	0.00	0.00	0.00	404,623.78	404,623.00	0.78	404,623.00
4020 · Website Membership and Map Program Revenue	0.00	41.67	-41.67	0.00	249.98	-249.98	500.00
4030 · Palafox Market Vendor Payments	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
Total Program Revenue	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	0.00	0.00	0.00	6,500.00	-6,500.00	6,500.00
4900 · Sales Tax Collected - Rent	-1,839.04	-904.17	-934.87	-6,909.34	-5,424.98	-1,484.36	-10,850.00
Total Income	81,742.84	73,046.54	8,696.30	860,909.08	849,402.36	11,506.72	1,287,681.60
Gross Profit	81,742.84	73,046.54	8,696.30	860,909.08	849,402.36	11,506.72	1,287,681.60
Expense							
3001 · Compactor - Waste Services	4,837.02	4,970.31	-133.29	32,744.89	29,821.88	2,923.01	59,643.74
3002 · Compactor Lease	0.00	0.00	0.00	0.00	10.00	-10.00	10.00
3004 · Compactor - Security Fees	91.04	85.09	5.95	1,082.42	510.56	571.86	1,021.10
3007 · Compactor - Electric	44.98	48.65	-3.67	272.71	291.86	-19.15	583.76
5000 · CRA Interlocal Payment	0.00	0.00	0.00	504,623.78	504,623.00	0.78	504,623.00
5001 · Salaries, Benefits & Taxes							
5003.5 · 403(b) Employer Contribution	932.43			3,975.69	0.00	3,975.69	0.00
5001 · Salaries, Benefits & Taxes - Other	7,176.87	8,711.19	-1,534.32	31,446.48	37,748.51	-6,302.03	75,497.00
Total 5001 · Salaries, Benefits & Taxes	8,109.30	8,711.19	-601.89	35,422.17	37,748.51	-2,326.34	75,497.00
5006 · Board Meetings	0.00	20.83	-20.83	0.00	125.02	-125.02	250.00
5007 · Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	250.00
5009 · Bank Charges	18.00	41.67	-23.67	88.00	249.98	-161.98	500.00
5004 · Insurance Expense-Other	30.33			181.98	0.00	181.98	0.00
5005 · Workers Comp Insurance	41.42	42.58	-1.16	372.52	255.52	117.00	511.00
5030 · Insurance- General Liability	951.33	643.33	308.00	5,707.98	3,860.02	1,847.96	7,720.00
5011 · Interest Expense	0.00	16.67	-16.67	0.00	99.98	-99.98	200.00
5012 · Office Rent	1,361.39	1,313.17	48.22	7,862.16	7,878.98	-16.82	15,758.00
5013 · Office Supplies	69.50	83.33	-13.83	646.33	500.02	146.31	1,000.00
5014 · Office Equipment/Software	61.23	333.33	-272.10	2,192.28	2,000.02	192.26	4,000.00
5015 · Postage	63.00	16.67	46.33	124.80	99.98	24.82	200.00
5016 · Telecommunications	416.23	666.67	-250.44	2,484.99	3,999.98	-1,514.99	8,000.00
5017 · Website Support	0.00	407.58	-407.58	0.00	2,445.52	-2,445.52	4,891.00
5018 · Website Hosting							
5018 · Website Hosting - Other	135.00	208.33	-73.33	311.34	1,250.02	-938.68	2,500.00
Total 5018 · Website Hosting	135.00	208.33	-73.33	311.34	1,250.02	-938.68	2,500.00
5019 · Computer Support/Email Leasing	158.03	208.33	-50.30	2,050.45	1,250.02	800.43	2,500.00
5020 · Dues, Subscriptions, Publicatio	9.99	250.00	-240.01	2,511.22	1,500.00	1,011.22	3,000.00
5021 · Travel Entertainment & Educ.	0.00	250.00	-250.00	301.14	1,500.00	-1,198.86	3,000.00
5023 · Marketing Consultants							
5023 · Marketing Consultants - Other	5,493.17	4,583.33	909.84	32,103.95	27,500.02	4,603.93	55,000.00
Total 5023 · Marketing Consultants	5,493.17	4,583.33	909.84	32,103.95	27,500.02	4,603.93	55,000.00
5024 · Bookkeeping	1,170.00	1,000.00	170.00	5,885.00	6,000.00	-115.00	12,000.00
5025 · Audit	0.00	0.00	0.00	11,750.00	11,750.00	0.00	11,750.00
5026 · Legal Counsel							
5026 · Legal Counsel - Other	0.00	666.67	-666.67	4,440.00	3,999.98	440.02	8,000.00
Total 5026 · Legal Counsel	0.00	666.67	-666.67	4,440.00	3,999.98	440.02	8,000.00
5027 · Economic Development	87.22	6,250.00	-6,162.78	17,100.93	37,500.00	-20,399.07	75,000.00
5028 · Arts and Culture	0.00	385.25	-385.25	0.00	2,311.50	-2,311.50	4,623.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00
5227 · PPD Security	0.00	5,000.00	-5,000.00	15,000.00	30,000.00	-15,000.00	60,000.00
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	5,192.31	6,447.00	-1,254.69	26,332.33	27,937.00	-1,604.67	55,874.00
6003 · Permits / Street Closure	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6004 · Portable Toilet Rental	0.00	1,083.33	-1,083.33	4,475.00	6,500.02	-2,025.02	13,000.00
6005 · Market Anniversary Celebration	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6006 · Farm Visit- Mileage Reimburseme	0.00	41.67	-41.67	0.00	249.98	-249.98	500.00

# DOWNTOWN IMPROVEMENT BOARD

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

Accrual Basis

March 2023

	Mar 23	Budget	\$ Over Budget	Oct '22 - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
6007 · Marketing	1,574.35	833.33	741.02	13,158.67	5,000.02	8,158.65	10,000.00
6011 · Market App Program Fee	0.00	125.00	-125.00	0.00	750.00	-750.00	1,500.00
6012 · Market Security	600.00	850.00	-250.00	4,800.00	5,100.00	-300.00	10,200.00
6013 · Palafox Market Event	0.00			750.00			
6015 · Bathroom Construction	3,390.00	3,390.00	0.00	20,340.00	20,340.00	0.00	40,680.00
6000 · Palafox Market - Other	0.00	1,183.00	-1,183.00	0.00	7,098.00	-7,098.00	14,196.00
<b>Total 6000 · Palafox Market</b>	<b>10,756.66</b>	<b>13,953.33</b>	<b>-3,196.67</b>	<b>69,856.00</b>	<b>72,975.02</b>	<b>-3,119.02</b>	<b>149,150.00</b>
7000 · Ambassador Program							
7001 · Ambassador Program Labor	10,993.42	11,250.00	-256.58	66,860.52	67,500.00	-639.48	135,000.00
<b>Total 7000 · Ambassador Program</b>	<b>10,993.42</b>	<b>11,250.00</b>	<b>-256.58</b>	<b>66,860.52</b>	<b>67,500.00</b>	<b>-639.48</b>	<b>135,000.00</b>
5041 · Pressure Washing	0.00	0.00	0.00	0.00	6,500.00	-6,500.00	6,500.00
<b>Total Expense</b>	<b>44,898.26</b>	<b>61,406.31</b>	<b>-16,508.05</b>	<b>821,977.56</b>	<b>866,057.39</b>	<b>-44,079.83</b>	<b>1,287,681.60</b>
<b>Net Ordinary Income</b>	<b>36,844.58</b>	<b>11,640.23</b>	<b>25,204.35</b>	<b>38,931.52</b>	<b>-16,655.03</b>	<b>55,586.55</b>	<b>0.00</b>
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	20.53			146.38	0.00	146.38	0.00
4960 · Interest Income	1,400.79			2,387.92			
<b>Total Other Income</b>	<b>1,421.32</b>			<b>2,534.30</b>	<b>0.00</b>	<b>2,534.30</b>	<b>0.00</b>
Other Expense							
5901 · Fraudulent Charges	0.00			-343.98			
<b>Total Other Expense</b>	<b>0.00</b>			<b>-343.98</b>	<b>0.00</b>	<b>-343.98</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>1,421.32</b>			<b>2,878.28</b>	<b>0.00</b>	<b>2,878.28</b>	<b>0.00</b>
<b>Net Income</b>	<b>38,265.90</b>	<b>11,640.23</b>	<b>26,625.67</b>	<b>41,809.80</b>	<b>-16,655.03</b>	<b>58,464.83</b>	<b>0.00</b>

# DOWNTOWN IMPROVEMENT BOARD

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

March 2023

Accrual Basis

	Mar 23	Budget	\$ Over Budget	Oct '22 - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
Program Revenue							
4030 · Palafox Market Vendor Payments	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
Total Program Revenue	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
Total Income	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
Gross Profit	21,810.00	13,333.33	8,476.67	99,312.95	80,000.02	19,312.93	160,000.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	5,192.31	6,447.00	-1,254.69	26,332.33	27,937.00	-1,604.67	55,874.00
6003 · Permits / Street Closure	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6004 · Portable Toilet Rental	0.00	1,083.33	-1,083.33	4,475.00	6,500.02	-2,025.02	13,000.00
6005 · Market Anniversary Celebration	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6006 · Farm Visit- Mileage Reimburseme	0.00	41.67	-41.67	0.00	249.98	-249.98	500.00
6007 · Marketing	1,574.35	833.33	741.02	13,158.67	5,000.02	8,158.65	10,000.00
6011 · Market App Program Fee	0.00	125.00	-125.00	0.00	750.00	-750.00	1,500.00
6012 · Market Security	600.00	850.00	-250.00	4,800.00	5,100.00	-300.00	10,200.00
6013 · Palafox Market Event	0.00			750.00			
6015 · Bathroom Construction	3,390.00	3,390.00	0.00	20,340.00	20,340.00	0.00	40,680.00
Total 6000 · Palafox Market	10,756.66	12,770.33	-2,013.67	69,856.00	65,877.02	3,978.98	134,954.00
Total Expense	10,756.66	12,770.33	-2,013.67	69,856.00	65,877.02	3,978.98	134,954.00
Net Ordinary Income	11,053.34	563.00	10,490.34	29,456.95	14,123.00	15,333.95	25,046.00
Net Income	11,053.34	563.00	10,490.34	29,456.95	14,123.00	15,333.95	25,046.00

# Treasurer's Report - DIB

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## MEMORANDUM

**To:** DIB Board

**From:** Walker Wilson, Executive Director

**Subject:** Treasurer's Report

**Date:** April

Total Income DIB **Mar:** \$81,742.84

Total Expense DIB **Mar:** \$44,898.26

Notes:

# DOWNTOWN IMPROVEMENT BOARD

## Balance Sheet - For Management Use Only

As of March 31, 2023

	Mar 31, 23
<b>ASSETS</b>	
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	-24,781.48
Total 101 · Cash - Synovus- 0237 Operating	48,364.59
103 · Synovus - Money Market	508,204.63
Total Checking/Savings	556,569.22
Accounts Receivable	
140.4 · A/R-Property Assessments	145,789.80
Total Accounts Receivable	145,789.80
Other Current Assets	
161 · Prepaid Expenses	572.00
140.9 · Due from Downtown Pens Alliance	80.25
140.5 · Due from Friends of Downtown	1,444.00
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	5,774.52
Total Other Current Assets	8,870.77
Total Current Assets	711,229.79
Fixed Assets	
Puppy Pit Stop Project	72,745.00
240 · Equipment	169,220.56
260 · Furniture & Fixtures	6,982.81
275 · Website Capitalized	10,850.00
300 · Less Accumulated Depreciation	-139,306.58
Total Fixed Assets	120,491.79
<b>TOTAL ASSETS</b>	<b>831,721.58</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	2,380.39
Total Accounts Payable	2,380.39
Other Current Liabilities	
481 · Sales Tax Payable	1,839.04
453 · 403(b) Employer Contribution	2,180.97
471 · Payroll Liabilities	2,157.80
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	332,824.96
Total Other Current Liabilities	344,002.77
Total Current Liabilities	346,383.16
Total Liabilities	346,383.16
Equity	
32000 · Unrestricted Net Assets	461,409.64
587 · Fund Balance	
302-001 · Audit Reclass	187,142.98
587 · Fund Balance - Other	-205,017.00
Total 587 · Fund Balance	-17,874.02
Net Income	41,802.80
Total Equity	485,338.42
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>831,721.58</b>



## Walker Wilson

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**From:** Cameron Cauley <ccauley@naipensacola.com>  
**Sent:** Wednesday, March 1, 2023 11:20 AM  
**To:** john hodgdon  
**Cc:** Walker Wilson; Malcolm Ballinger; nathanLHoller@gmail.com  
**Subject:** Re: Money Market

I concur, and always monitoring options is key to our growing that fund. Agree to stick with this and monitor moving forward.

Additionally, how do conversations like this relate to sunshine laws?

Y'all have me freaked out.

Sent from my iPhone

On Mar 1, 2023, at 11:16 AM, john hodgdon <john.hodgdon.ii@gmail.com> wrote:

I think this is appropriate. That allows us to generate that interest on the entire account rather than portioning a chunk of funds into CD's for a period of time.

Just for the sake of conversation, there ARE some Market CD's I see on my system maturing in August (6 mo.) that can get closer to 5%, so there are higher interest opportunities out there.

Sent via [Superhuman iOS](#)

On Wed, Mar 1 2023 at 11:09 AM, Walker Wilson <[walkerwilson@downtownpensacola.com](mailto:walkerwilson@downtownpensacola.com)> wrote:

Just a heads up.

**Walker Wilson**

**Executive Director**

<image005.png>

<image006.jpg>

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Pensacola Downtown Improvement Board

226 South Palafox Street, Suite 106

Pensacola, FL 32502

**Direct Phone** 850-434-5371

**[Take This Quick Survey to Let Us Know How We're Doing!](#)**

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**From:** Nickelsen, Alan <[AlanNickelsen@synovus.com](mailto:AlanNickelsen@synovus.com)>  
**Sent:** Wednesday, March 1, 2023 11:08 AM  
**To:** Walker Wilson <[walkerwilson@downtownpensacola.com](mailto:walkerwilson@downtownpensacola.com)>  
**Subject:** RE: Money Market

Thanks for the email and the question, bringing your rate to our attention. The current rate is on a floating rate but is not offering a competitive rate as this time. It is currently 1.25%. However, I have received approval to increase this to 3.25% for a period of 6 months. I will get this done today. Please let me know if this is satisfactory and/or if you have any questions.

**Alan Nickelsen**

Executive Vice President

Commercial Banking Manager

125 W. Romana St. 4<sup>th</sup> Floor

Pensacola, FL 32502

850-436-4762

[alannickelsen@synovus.com](mailto:alannickelsen@synovus.com)

<image004.png>

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**From:** Walker Wilson <[walkerwilson@downtownpensacola.com](mailto:walkerwilson@downtownpensacola.com)>  
**Sent:** Wednesday, March 01, 2023 9:32 AM

**To:** Nickelsen, Alan <[AlanNickelsen@synovus.com](mailto:AlanNickelsen@synovus.com)>

**Subject:** [EXTERNAL] Money Market

Hey Alan,

The board and our finance committee are curious if our money market rate as gone up? Some of them have been looking at mm accts for their personal or businesses and saw some mm at 3-4.5% interest. I know when we originally talked ours was set up as a floating rate but not sure how often that moves up or down?

**Walker Wilson**

**Executive Director**

<image005.png>

<image006.jpg>

<image007.jpg>

Pensacola Downtown Improvement Board

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