



## **Finance Committee Meeting**

Feb 18th ,2025

4:30pm

### **AGENDA**

- 1) Call to Order
  - a) Meeting was properly noticed
  - b) \*Approval of Feb 18<sup>th</sup>, 2025, Agenda
  - c) \*Approval of July 16<sup>th</sup>, 2024, Minutes
- 2) New Business
  - a) \*January 2025 DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment
- 6) On Hold

**Minutes of the  
Finance Committee  
Tuesday, July 16<sup>th</sup>, 2024**

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

- I. Call to Order – Mr. Hodgdon called the meeting to order at 4:32 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 previous meeting minutes and passed unanimously.
- II. On-Going Business
  - a) There was a motion and a second to approve June 2024 financials and the committee unanimously approved.
- III. New Business
- IV. Public Comment  
None
- V. Adjournment the meeting was adjourned at 5:06 p.m.

# Treasurer's Report - DIB

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## MEMORANDUM

**To:** DIB Board

**From:** Walker Wilson, Executive Director

**Subject:** Treasurer's Report

**Date:** Feb

Total Income DIB **Jan:** \$21,178.22

Total Expense DIB **Jan:** \$74,820.83

Notes:

**DIB - Jan 25**

<u>Code</u>	<u>Description</u>	<u>Current Month</u>	<u>YTD</u>
Income	<i>Overview</i>	<i>\$8,200 Under Budget</i>	<i>\$14,000 Under Budget</i>
1301	Co-Op Participation	\$1,300 Over Budget	\$3,000 Under Budget
4030	Palafox Market	\$8,000 Under Budget	\$7,000 Over Budget
Expense	<i>Overview</i>	<i>\$20,000 Under Budget</i>	<i>\$52,000 Under Budget</i>
3001	<i>Compactor Co-Op</i>	<i>\$100 Over Budget</i>	<i>\$2,700 Under Budget</i>
5001	Salaries, Benefits & Taxes	\$2,000 Over Budget	\$750 Over Budget
6007	Marketing	\$200 Under Budget	\$2,700 Over Budget
5027	Economic Development	\$9,500 Under Budget	\$21,000 Under Budget
6000	Palafox Market	\$1,600 Under Budget	\$9,900 Under Budget
7000	Ambassador Program	On Budget	On Budget

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

Accrual Basis

January 2025

	Jan 25	Budget	\$ Over Budget	Oct '24 - Jan 25	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
1301 · Co-Op Participation	7,550.20	6,156.66	1,393.54	21,605.46	24,626.64	-3,021.18	73,880.00
4010 · Ad Valorem Revenue	0.00			24,214.29	24,214.29	0.00	24,214.29
4015 · CRA Interlocal Income	0.00			628,759.19	628,759.00	0.19	628,759.00
4020 · Website Membership and Map	0.00	41.66	-41.66	0.00	166.64	-166.64	500.00
4025 · FY Starting Balance	0.00			0.00	11,498.00	-11,498.00	11,498.00
Program Revenue	14,105.00	22,166.66	-8,061.66	95,760.00	88,666.64	7,093.36	266,000.00
4900 · Sales Tax Collected - Rent	-476.98	1,000.00	-1,476.98	-3,266.40	4,000.00	-7,266.40	12,000.00
<b>Total Income</b>	<u>21,178.22</u>	<u>29,364.98</u>	<u>-8,186.76</u>	<u>767,072.54</u>	<u>781,931.21</u>	<u>-14,858.67</u>	<u>1,016,851.29</u>
<b>Gross Profit</b>	21,178.22	29,364.98	-8,186.76	767,072.54	781,931.21	-14,858.67	1,016,851.29
<b>Expense</b>							
3001 · Compactor - Waste Services	6,102.65	6,000.00	102.65	21,211.92	24,000.00	-2,788.08	72,000.00
3002 · Compactor Lease	0.00	0.84	-0.84	0.00	3.36	-3.36	10.00
3004 · Compactor - Security Fees	117.27	116.66	0.61	469.08	466.64	2.44	1,400.00
3007 · Compactor - Electric	42.51	39.16	3.35	163.27	156.64	6.63	470.00
5000 · CRA Interlocal Payment	0.00			628,759.19	628,759.00	0.19	628,759.00
5001 · Salaries, Benefits & Taxes	10,205.02	8,106.23	2,098.79	37,236.89	36,478.04	758.85	105,381.00
5004 · Insurance Expense-Other	32.58			130.32			
5005 · Workers Comp Insurance	38.25	0.00	38.25	153.00	0.00	153.00	511.00
5006 · Board Meetings	0.00	20.84	-20.84	0.00	83.36	-83.36	250.00
5007 · Annual Meeting	0.00	20.84	-20.84	0.00	83.36	-83.36	250.00
5009 · Bank Charges	9.00	16.66	-7.66	140.00	66.64	73.36	200.00
5012 · Office Rent	1,323.14	1,412.59	-89.45	3,921.13	5,650.36	-1,729.23	16,951.00
5013 · Office Supplies	99.33	125.00	-25.67	541.92	500.00	41.92	1,500.00
5014 · Office Equipment/Software	88.84	250.00	-161.16	1,232.87	1,000.00	232.87	3,000.00
5015 · Postage	0.00	16.66	-16.66	73.00	66.64	6.36	200.00
5016 · Telecommunications	356.20	291.66	64.54	1,412.65	1,166.64	246.01	3,500.00
5018 · Website Hosting	0.00	541.66	-541.66	520.20	2,166.64	-1,646.44	6,500.00
5019 · Computer Support/Email Leasing	155.79	208.34	-52.55	1,787.11	833.36	953.75	2,500.00
5020 · Dues, Subscriptions, Publicatio	1,434.23	291.66	1,142.57	1,790.15	1,166.64	623.51	3,500.00
5021 · Travel Entertainment & Educ.	0.00	166.66	-166.66	961.90	666.64	295.26	2,000.00
5024 · Bookkeeping	3,540.00	958.34	2,581.66	6,330.00	3,833.36	2,496.64	11,500.00
5025 · Audit	0.00			14,000.00	14,000.00	0.00	14,000.00
5026 · Legal Counsel	0.00	250.00	-250.00	0.00	1,000.00	-1,000.00	3,000.00
5027 · Economic Development	2,510.97	12,051.25	-9,540.28	26,342.87	48,205.00	-21,862.13	144,615.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	0.00	0.00	0.00	85,000.00
5030 · Insurance- General Liability	1,156.08	1,083.34	72.74	4,624.32	4,333.36	290.96	13,000.00
5227 · PPD Security	4,600.00	18,750.00	-14,150.00	25,630.00	45,000.00	-19,370.00	105,000.00
6000 · Palafox Market	18,494.22	20,106.57	-1,612.35	78,427.30	88,306.97	-9,879.67	254,000.00
7000 · Ambassador Program	24,514.75	24,512.00	2.75	98,059.00	98,048.00	11.00	294,144.00
<b>Total Expense</b>	<u>74,820.83</u>	<u>95,336.96</u>	<u>-20,516.13</u>	<u>953,918.09</u>	<u>1,006,040.65</u>	<u>-52,122.56</u>	<u>1,773,141.00</u>
<b>Net Ordinary Income</b>	-53,642.61	-65,971.98	12,329.37	-186,845.55	-224,109.44	37,263.89	-756,289.71
<b>Other Income/Expense</b>							
<b>Other Income</b>							
4980 · Sales Tax Collection Allowance	33.07			96.77			
4960 · Interest Income	173.36	1,000.00	-826.64	1,533.24	4,000.00	-2,466.76	12,000.00
<b>Total Other Income</b>	<u>206.43</u>	<u>1,000.00</u>	<u>-793.57</u>	<u>1,630.01</u>	<u>4,000.00</u>	<u>-2,369.99</u>	<u>12,000.00</u>
<b>Net Other Income</b>	206.43	1,000.00	-793.57	1,630.01	4,000.00	-2,369.99	12,000.00
<b>Net Income</b>	<u><b>-53,436.18</b></u>	<u><b>-64,971.98</b></u>	<u><b>11,535.80</b></u>	<u><b>-185,215.54</b></u>	<u><b>-220,109.44</b></u>	<u><b>34,893.90</b></u>	<u><b>-744,289.71</b></u>

**DOWNTOWN IMPROVEMENT BOARD**  
**Palafox Profit & Loss Budget Performance- For Mgmt Use Only**  
**January 2025**

Accrual Basis

	<u>Jan 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Oct '24 - Jan 25</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Program Revenue</b>							
<b>4030 · Palafox Market Vendor</b>	14,105.00	22,166.66	-8,061.66	95,760.00	88,666.64	7,093.36	266,000.00
<b>Total Program Revenue</b>	14,105.00	22,166.66	-8,061.66	95,760.00	88,666.64	7,093.36	266,000.00
<b>Total Income</b>	14,105.00	22,166.66	-8,061.66	95,760.00	88,666.64	7,093.36	266,000.00
<b>Gross Profit</b>	14,105.00	22,166.66	-8,061.66	95,760.00	88,666.64	7,093.36	266,000.00
<b>Expense</b>							
<b>6000 · Palafox Market</b>							
<b>6001 · Palafox Market Project Mgmt</b>	6,606.61	6,681.39	-74.78	27,077.22	30,066.25	-2,989.03	86,858.00
<b>6003 · Permits / Street Closure</b>	0.00	220.84	-220.84	0.00	883.36	-883.36	2,650.00
<b>6004 · Portable Toilet Rental</b>	0.00	916.66	-916.66	3,580.00	3,666.64	-86.64	11,000.00
<b>6005 · Market Anniversary Celebration</b>	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
<b>6006 · Farm Visit- Mileage Reimburseme</b>	0.00	20.84	-20.84	0.00	83.36	-83.36	250.00
<b>6007 · Marketing</b>	8,469.11	8,676.84	-207.73	37,416.61	34,707.36	2,709.25	104,122.00
<b>6011 · Market App Program Fee</b>	0.00	158.34	-158.34	0.00	633.36	-633.36	1,900.00
<b>6015 · Bathroom Construction</b>	3,390.00	3,390.00	0.00	10,170.00	13,560.00	-3,390.00	40,680.00
<b>6016 · Travel, Entertainment &amp; Educati</b>	0.00	41.66	-41.66	0.00	166.64	-166.64	500.00
<b>6017 · P. M. Holiday Market (Perm/Cop)</b>	0.00			0.00	4,540.00	-4,540.00	4,540.00
<b>Total 6000 · Palafox Market</b>	18,465.72	20,106.57	-1,640.85	78,243.83	88,306.97	-10,063.14	254,000.00
<b>Total Expense</b>	18,465.72	20,106.57	-1,640.85	78,243.83	88,306.97	-10,063.14	254,000.00
<b>Net Ordinary Income</b>	-4,360.72	2,060.09	-6,420.81	17,516.17	359.67	17,156.50	12,000.00
<b>Net Income</b>	<b>-4,360.72</b>	<b>2,060.09</b>	<b>-6,420.81</b>	<b>17,516.17</b>	<b>359.67</b>	<b>17,156.50</b>	<b>12,000.00</b>

**DOWNTOWN IMPROVEMENT BOARD**  
**Balance Sheet - For Management Use Only**  
As of January 31, 2025

	Jan 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101 · Cash - Synovus- 0237 Operating	708.61
103 · Synovus - Money Market	23,233.57
<b>Total Checking/Savings</b>	23,942.18
<b>Other Current Assets</b>	
161 · Prepaid Expenses	572.00
140.9 · Due from Downtown Pens Alliance	160.25
140.5 · Due from Friends of Downtown	17,193.82
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	10,178.36
<b>Total Other Current Assets</b>	29,104.43
<b>Total Current Assets</b>	53,046.61
<b>Fixed Assets</b>	
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	-161,333.37
<b>Total Fixed Assets</b>	98,465.00
<b>TOTAL ASSETS</b>	<b>151,511.61</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
450 · Accounts Payable	-1,260.43
<b>Total Accounts Payable</b>	-1,260.43
<b>Other Current Liabilities</b>	
Accrued Salaries	3,843.68
453 · 403(b) Employer Contribution	965.08
458 · Due to 403(b) - Employee Contr	784.62
471 · Payroll Liabilities	1,867.86
4849 · Deferred Revenue Sign Maint	5,000.00
<b>Total Other Current Liabilities</b>	12,461.24
<b>Total Current Liabilities</b>	11,200.81
<b>Total Liabilities</b>	11,200.81
<b>Equity</b>	
32000 · Unrestricted Net Assets	343,400.36
587 · Fund Balance	
302-001 · Audit Reclass	187,142.98
587 · Fund Balance - Other	-205,017.00
<b>Total 587 · Fund Balance</b>	-17,874.02
<b>Net Income</b>	-185,215.54
<b>Total Equity</b>	140,310.80
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>151,511.61</b>