



Finance Committee Meeting

Jan 21st, 2025

4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) *Approval of January 21st, 2025, Agenda
 - c) *Approval of July 16th, 2024, Minutes
- 2) New Business
 - a) *December 2024 DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment
- 6) On Hold

**Minutes of the
Finance Committee
Tuesday, July 16th, 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.

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

December 2024

Accrual Basis

	Dec 24	Budget	\$ Over Budget	Oct - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	4,219.73	6,156.66	-1,936.93	14,055.26	18,469.98	-4,414.72	73,880.00
4010 · Ad Valorem Revenue	24,214.29	24,214.29	0.00	24,214.29	24,214.29	0.00	24,214.29
4015 · CRA Interlocal Income	628,759.19	628,759.00	0.19	628,759.19	628,759.00	0.19	628,759.00
4020 · Website Membership and Map	0.00	41.66	-41.66	0.00	124.98	-124.98	500.00
4025 · FY Starting Balance	0.00	0.00	0.00	0.00	11,498.00	-11,498.00	11,498.00
Program Revenue	25,015.00	22,166.66	2,848.34	81,655.00	66,499.98	15,155.02	266,000.00
4900 · Sales Tax Collected - Rent	-845.92	1,000.00	-1,845.92	-2,789.42	3,000.00	-5,789.42	12,000.00
Total Income	<u>681,362.29</u>	<u>682,338.27</u>	<u>-975.98</u>	<u>745,894.32</u>	<u>752,566.23</u>	<u>-6,671.91</u>	<u>1,016,851.29</u>
Gross Profit	681,362.29	682,338.27	-975.98	745,894.32	752,566.23	-6,671.91	1,016,851.29
Expense							
3001 · Compactor - Waste Services	4,950.87	6,000.00	-1,049.13	15,109.27	18,000.00	-2,890.73	72,000.00
3002 · Compactor Lease	0.00	0.84	-0.84	0.00	2.52	-2.52	10.00
3004 · Compactor - Security Fees	117.27	116.66	0.61	351.81	349.98	1.83	1,400.00
3007 · Compactor - Electric	40.38	39.16	1.22	120.76	117.48	3.28	470.00
5000 · CRA Interlocal Payment	628,759.19	628,759.00	0.19	628,759.19	628,759.00	0.19	628,759.00
5001 · Salaries, Benefits & Taxes	11,721.55	12,159.35	-437.80	27,031.87	28,371.81	-1,339.94	105,381.00
5004 · Insurance Expense-Other	32.58			97.74			
5005 · Workers Comp Insurance	38.25	0.00	38.25	114.75	0.00	114.75	511.00
5006 · Board Meetings	0.00	20.84	-20.84	0.00	62.52	-62.52	250.00
5007 · Annual Meeting	0.00	20.84	-20.84	0.00	62.52	-62.52	250.00
5009 · Bank Charges	32.00	16.66	15.34	131.00	49.98	81.02	200.00
5012 · Office Rent	0.00	1,412.59	-1,412.59	2,597.99	4,237.77	-1,639.78	16,951.00
5013 · Office Supplies	114.68	125.00	-10.32	442.69	375.00	67.69	1,500.00
5014 · Office Equipment/Software	67.35	250.00	-182.65	819.76	750.00	69.76	3,000.00
5015 · Postage	0.00	16.66	-16.66	73.00	49.98	23.02	200.00
5016 · Telecommunications	352.15	291.66	60.49	1,056.45	874.98	181.47	3,500.00
5018 · Website Hosting	0.00	541.66	-541.66	520.20	1,624.98	-1,104.78	6,500.00
5019 · Computer Support/Email Leasing	341.94	208.34	133.60	1,631.32	625.02	1,006.30	2,500.00
5020 · Dues, Subscriptions, Publicatio	127.96	291.66	-163.70	355.92	874.98	-519.06	3,500.00
5021 · Travel Entertainment & Educ.	0.00	166.66	-166.66	961.90	499.98	461.92	2,000.00
5024 · Bookkeeping	0.00	958.34	-958.34	2,340.00	2,875.02	-535.02	11,500.00
5025 · Audit	5,000.00	7,000.00	-2,000.00	14,000.00	14,000.00	0.00	14,000.00
5026 · Legal Counsel	0.00	250.00	-250.00	0.00	750.00	-750.00	3,000.00
5027 · Economic Development	5,118.53	12,051.25	-6,932.72	23,831.90	36,153.75	-12,321.85	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	3,468.24	3,250.02	218.22	13,000.00
5227 · PPD Security	5,600.00	3,750.00	1,850.00	21,630.00	26,250.00	-4,620.00	105,000.00
6000 · Palafox Market	22,204.91	25,717.26	-3,512.35	58,673.08	68,200.40	-9,527.32	254,000.00
7000 · Ambassador Program	24,514.75	24,512.00	2.75	73,544.25	73,536.00	8.25	294,144.00
Total Expense	<u>710,290.44</u>	<u>725,759.77</u>	<u>-15,469.33</u>	<u>877,663.09</u>	<u>910,703.69</u>	<u>-33,040.60</u>	<u>1,773,141.00</u>
Net Ordinary Income	-28,928.15	-43,421.50	14,493.35	-131,768.77	-158,137.46	26,368.69	-756,289.71
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	27.79			63.70			
4960 · Interest Income	289.88	1,000.00	-710.12	1,359.88	3,000.00	-1,640.12	12,000.00
Total Other Income	<u>317.67</u>	<u>1,000.00</u>	<u>-682.33</u>	<u>1,423.58</u>	<u>3,000.00</u>	<u>-1,576.42</u>	<u>12,000.00</u>
Net Other Income	317.67	1,000.00	-682.33	1,423.58	3,000.00	-1,576.42	12,000.00
Net Income	<u><u>-28,610.48</u></u>	<u><u>-42,421.50</u></u>	<u><u>13,811.02</u></u>	<u><u>-130,345.19</u></u>	<u><u>-155,137.46</u></u>	<u><u>24,792.27</u></u>	<u><u>-744,289.71</u></u>

DOWNTOWN IMPROVEMENT BOARD

Palafox Profit & Loss Budget Performance- For Mgmt Use Only

December 2024

Accrual Basis

	Dec 24	Budget	\$ Over Budget	Oct - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Program Revenue							
4030 · Palafox Market Vendor	25,015.00	22,166.66	2,848.34	81,655.00	66,499.98	15,155.02	266,000.00
Total Program Revenue	25,015.00	22,166.66	2,848.34	81,655.00	66,499.98	15,155.02	266,000.00
Total Income	25,015.00	22,166.66	2,848.34	81,655.00	66,499.98	15,155.02	266,000.00
Gross Profit	25,015.00	22,166.66	2,848.34	81,655.00	66,499.98	15,155.02	266,000.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	9,965.28	10,022.08	-56.80	20,470.61	23,384.86	-2,914.25	86,858.00
6003 · Permits / Street Closure	0.00	220.84	-220.84	0.00	662.52	-662.52	2,650.00
6004 · Portable Toilet Rental	1,160.00	916.66	243.34	2,320.00	2,749.98	-429.98	11,000.00
6005 · Market Anniversary Celebration	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.84	-20.84	0.00	62.52	-62.52	250.00
6007 · Marketing	11,058.71	8,676.84	2,381.87	28,947.50	26,030.52	2,916.98	104,122.00
6011 · Market App Program Fee	0.00	158.34	-158.34	0.00	475.02	-475.02	1,900.00
6015 · Bathroom Construction	0.00	3,390.00	-3,390.00	6,780.00	10,170.00	-3,390.00	40,680.00
6016 · Travel, Entertainment & Educati	0.00	41.66	-41.66	0.00	124.98	-124.98	500.00
6017 · P. M. Holiday Market (Perm/Cop)	0.00	2,270.00	-2,270.00	0.00	4,540.00	-4,540.00	4,540.00
Total 6000 · Palafox Market	22,183.99	25,717.26	-3,533.27	58,518.11	68,200.40	-9,682.29	254,000.00
Total Expense	22,183.99	25,717.26	-3,533.27	58,518.11	68,200.40	-9,682.29	254,000.00
Net Ordinary Income	2,831.01	-3,550.60	6,381.61	23,136.89	-1,700.42	24,837.31	12,000.00
Net Income	2,831.01	-3,550.60	6,381.61	23,136.89	-1,700.42	24,837.31	12,000.00

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Synovus- 0237 Operating	4,124.97
103 · Synovus - Money Market	93,060.21
Total Checking/Savings	97,185.18
Other Current Assets	
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	11,405.27
Total Other Current Assets	30,331.34
Total Current Assets	127,516.52
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	-161,333.37
Total Fixed Assets	98,465.00
TOTAL ASSETS	225,981.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	2,724.19
Total Accounts Payable	2,724.19
Other Current Liabilities	
Accrued Salaries	3,843.68
481 · Sales Tax Payable	845.92
453 · 403(b) Employer Contribution	1,447.62
458 · Due to 403(b) - Employee Contr	1,176.93
471 · Payroll Liabilities	2,831.76
4849 · Deferred Revenue Sign Maint	5,000.00
Total Other Current Liabilities	15,145.91
Total Current Liabilities	17,870.10
Total Liabilities	17,870.10
Equity	
32000 · Unrestricted Net Assets	356,330.63
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	-130,345.19
Total Equity	208,111.42
TOTAL LIABILITIES & EQUITY	225,981.52

DIB - Dec 24

Code	Description	Current Month	YTD
Income	<i>Overview</i>	<i>\$975 Under Budget</i>	<i>\$6,600 Under Budget</i>
1301	Co-Op Participation	\$1,900 Under Budget	\$4,400 Under Budget
4030	Palafox Market	\$2,800 Over Budget (Holiday Market Rev)	\$15,000 Over Budget
Expense	<i>Overview</i>	<i>\$15,000 Under Budget</i>	<i>\$33,000 Under Budget</i>
3001	<i>Compactor Co-Op</i>	<i>\$1,000 Under Budget</i>	<i>\$2,900 Under Budget</i>
5001	Salaries, Benefits & Taxes	\$437 Under Budget	\$1,300 Under Budget
6007	Marketing	\$2,300 Over Budget	\$2,900 Over Budget
5027	Economic Development	\$6,900 Under Budget	\$12,300 Under Budget
6000	Palafox Market	\$3,500 Under Budget	\$9,700 Under Budget
7000	Ambassador Program	On Budget	On Budget

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: Jan

Total Income DIB **Dec:** \$681,362.29

Total Expense DIB **Dec:** \$710,290.44

Notes: