



Finance Committee Meeting

July 16th, 2024

4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) *Approval of July 16th, 2024, Agenda
 - c) *Approval of March 19th, 2024, Minutes
- 2) New Business
 - a) *June 2024 DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment
- 6) On Hold

**Minutes of the
Finance Committee
Tuesday, March 19th, 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 February 2024 financials and the committee unanimously approved.
- III. New Business
- IV. Public Comment

None
- V. Adjournment the meeting was adjourned at 4:57 p.m.

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

June 2024

Accrual Basis

	Jun 24	Budget	\$ Over Budget	Oct '23 - Jun 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	6,640.01	6,505.00	135.01	53,224.18	58,545.00	-5,320.82	78,060.00
4010 · Ad Valorem Revenue	0.00	0.00	0.00	524,722.49	524,722.60	-0.11	739,063.00
4015 · CRA Interlocal Income	0.00	0.00	0.00	574,070.20	574,070.00	0.20	574,070.00
4020 · Website Membership and Map	0.00	41.67	-41.67	0.00	374.99	-374.99	500.00
4025 · FY Starting Balance	0.00			0.00	37,120.04	-37,120.04	37,120.04
Program Revenue							
4030 · Palafox Market Vendor North	10,343.00	23,840.83	-13,497.83	137,860.95	214,567.51	-76,706.56	286,090.00
4031 · Palafox Market Vendor South	4,050.00			53,180.00			
4037 · Palafox Market App Fees	365.00			8,930.00			
Total Program Revenue	14,758.00	23,840.83	-9,082.83	199,970.95	214,567.51	-14,596.56	286,090.00
4900 · Sales Tax Collected - Rent	-499.06	-1,639.69	1,140.63	-10,898.78	-14,757.23	3,858.45	-19,676.30
Total Income	20,898.95	28,747.81	-7,848.86	1,341,089.04	1,394,642.91	-53,553.87	1,695,226.74
Gross Profit	20,898.95	28,747.81	-7,848.86	1,341,089.04	1,394,642.91	-53,553.87	1,695,226.74
Expense							
5042 · Contract Labor	792.00			8,154.00			
3001 · Compactor - Waste Services	5,677.26	6,352.50	-675.24	53,359.43	57,172.50	-3,813.07	76,230.00
3002 · Compactor Lease	0.00	0.83	-0.83	0.00	7.51	-7.51	10.00
3004 · Compactor - Security Fees	106.04	106.67	-0.63	1,042.94	959.99	82.95	1,280.00
3007 · Compactor - Electric	40.38	45.00	-4.62	468.79	405.00	63.79	540.00
3008 · Compactor - Grease Disposal	42.99			282.09			
5000 · CRA Interlocal Payment	0.00	0.00	0.00	574,070.20	574,070.00	0.20	574,070.00
5001 · Salaries, Benefits & Taxes							
5001.9 · Payroll Admin Fees	1.75			16.75			
5003 · Health/Dental Insurance	456.25			3,939.09			
5003.5 · 403(b) Employer Contribution	559.04			5,310.88			
5001 · Salaries, Benefits & Taxes - Other	5,197.56	7,771.20	-2,573.64	50,717.02	73,826.41	-23,109.39	101,025.61
Total 5001 · Salaries, Benefits & Taxes	6,214.60	7,771.20	-1,556.60	59,983.74	73,826.41	-13,842.67	101,025.61
5004 · Insurance Expense-Other	30.33			181.98			
5005 · Workers Comp Insurance	41.42	40.33	1.09	337.77	363.01	-25.24	484.00
5006 · Board Meetings	0.00	20.83	-20.83	221.78	187.51	34.27	250.00
5007 · Annual Meeting	0.00	20.83	-20.83	0.00	187.51	-187.51	250.00
5009 · Bank Charges	20.00	16.67	3.33	212.50	149.99	62.51	200.00
5012 · Office Rent	1,323.14	1,371.43	-48.29	7,938.84	12,342.87	-4,404.03	16,457.16
5013 · Office Supplies	0.00	160.13	-160.13	705.82	1,441.17	-735.35	1,921.56
5014 · Office Equipment/Software	67.35	250.00	-182.65	3,108.35	2,250.00	858.35	3,000.00
5015 · Postage	197.00	16.67	180.33	1,030.61	149.99	880.62	200.00
5016 · Telecommunications	323.33	500.00	-176.67	2,601.29	4,500.00	-1,898.71	6,000.00
5017 · Website Support	0.00			11,918.75	0.00	11,918.75	0.00
5018 · Website Hosting							
5018 · Website Hosting - Other	280.07	541.67	-261.60	4,546.66	4,874.99	-328.33	6,500.00

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

Accrual Basis

June 2024

	Jun 24	Budget	\$ Over Budget	Oct '23 - Jun 24	YTD Budget	\$ Over Budget	Annual Budget
Total 5018 · Website Hosting	280.07	541.67	-261.60	4,546.66	4,874.99	-328.33	6,500.00
5019 · Computer Support/Email Leasing	341.94	208.33	133.61	3,251.56	1,875.01	1,376.55	2,500.00
5020 · Dues, Subscriptions, Publicatio	24.98	291.67	-266.69	3,895.17	2,624.99	1,270.18	3,500.00
5021 · Travel Entertainment & Educ.	0.00	375.00	-375.00	4,273.75	3,375.00	898.75	4,500.00
5024 · Bookkeeping	0.00	1,000.00	-1,000.00	8,134.00	9,000.00	-866.00	12,000.00
5025 · Audit	0.00	0.00	0.00	13,600.00	13,500.00	100.00	13,500.00
5026 · Legal Counsel							
5026 · Legal Counsel - Other	0.00	581.88	-581.88	660.00	5,236.91	-4,576.91	6,982.55
Total 5026 · Legal Counsel	0.00	581.88	-581.88	660.00	5,236.91	-4,576.91	6,982.55
5027 · Economic Development	7,511.40	9,121.50	-1,610.10	74,783.57	82,093.75	-7,310.18	109,458.25
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	474.33	1,264.75	-790.42	9,260.97	11,382.75	-2,121.78	15,177.00
5227 · PPD Security	9,800.00	2,500.00	7,300.00	61,070.00	78,000.00	-16,930.00	104,000.00
6000 · Palafox Market	21,040.11	21,712.46	-672.35	210,547.35	198,344.17	12,203.18	266,413.57
7000 · Ambassador Program							
7001 · Ambassador Program Labor	24,514.75	24,481.42	33.33	201,466.10	220,332.78	-18,866.68	293,777.04
7000 · Ambassador Program - Other	0.00			3,700.00			
Total 7000 · Ambassador Program	24,514.75	24,481.42	33.33	205,166.10	220,332.78	-15,166.68	293,777.04
Total Expense	78,863.42	78,751.77	111.65	1,324,808.01	1,358,653.81	-33,845.80	1,705,226.74
Net Ordinary Income	-57,964.47	-50,003.96	-7,960.51	16,281.03	35,989.10	-19,708.07	-10,000.00
Other Income/Expense							
Other Income							
Voided Checks	0.00			1,517.07			
4980 · Sales Tax Collection Allowance	30.00			250.26			
4960 · Interest Income	1,066.37	833.33	233.04	9,788.65	7,500.01	2,288.64	10,000.00
Total Other Income	1,096.37	833.33	263.04	11,555.98	7,500.01	4,055.97	10,000.00
Net Other Income	1,096.37	833.33	263.04	11,555.98	7,500.01	4,055.97	10,000.00
Net Income	-56,868.10	-49,170.63	-7,697.47	27,837.01	43,489.11	-15,652.10	0.00

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

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4030 · Palafox Market Vendor North	10,343.00	23,840.83	-13,497.83	137,860.95	214,567.51	-76,706.56	286,090.00
4031 · Palafox Market Vendor South	4,050.00			53,180.00			
4037 · Palafox Market App Fees	365.00			8,930.00			
Total Program Revenue	<u>14,758.00</u>	<u>23,840.83</u>	<u>-9,082.83</u>	<u>199,970.95</u>	<u>214,567.51</u>	<u>-14,596.56</u>	<u>286,090.00</u>
Total Income	<u>14,758.00</u>	<u>23,840.83</u>	<u>-9,082.83</u>	<u>199,970.95</u>	<u>214,567.51</u>	<u>-14,596.56</u>	<u>286,090.00</u>
Gross Profit	14,758.00	23,840.83	-9,082.83	199,970.95	214,567.51	-14,596.56	286,090.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	6,847.86	5,864.01	983.85	64,476.85	55,708.12	8,768.73	76,232.17
6003 · Permits / Street Closure	0.00	166.67	-166.67	1,400.00	1,499.99	-99.99	2,000.00
6004 · Portable Toilet Rental	1,015.00	1,339.17	-324.17	14,825.00	12,052.49	2,772.51	16,070.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	187.51	-187.51	250.00
6007 · Marketing	9,787.25	9,065.87	721.38	88,956.05	81,592.79	7,363.26	108,790.40
6011 · Market App Program Fee	0.00	158.33	-158.33	2,002.41	1,425.01	577.40	1,900.00
6014 · Merchandise Expense	0.00			258.83			
6015 · Bathroom Construction	3,390.00	3,390.00	0.00	30,510.00	30,510.00	0.00	40,680.00
6017 · P. M. Holiday Market (Perm/Cop)	0.00	378.33	-378.33	0.00	3,405.01	-3,405.01	4,540.00
Total 6000 · Palafox Market	<u>21,040.11</u>	<u>20,383.21</u>	<u>656.90</u>	<u>202,429.14</u>	<u>186,380.92</u>	<u>16,048.22</u>	<u>250,462.57</u>
Total Expense	<u>21,040.11</u>	<u>20,383.21</u>	<u>656.90</u>	<u>202,429.14</u>	<u>186,380.92</u>	<u>16,048.22</u>	<u>250,462.57</u>
Net Ordinary Income	<u>-6,282.11</u>	<u>3,457.62</u>	<u>-9,739.73</u>	<u>-2,458.19</u>	<u>28,186.59</u>	<u>-30,644.78</u>	<u>35,627.43</u>
Net Income	<u>-6,282.11</u>	<u>3,457.62</u>	<u>-9,739.73</u>	<u>-2,458.19</u>	<u>28,186.59</u>	<u>-30,644.78</u>	<u>35,627.43</u>

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of June 30, 2024

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Synovus- 0237 Operating	20,668.60
103 · Synovus - Money Market	351,414.23
Total Checking/Savings	372,082.83
Other Current Assets	
161 · Prepaid Expenses	572.00
140.9 · Due from Downtown Pens Alliance	160.25
140.5 · Due from Friends of Downtown	16,167.56
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	5,148.28
Total Other Current Assets	23,048.09
Total Current Assets	395,130.92
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
TOTAL ASSETS	515,622.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	9,841.94
Total Accounts Payable	9,841.94
Other Current Liabilities	
Accrued Salaries	3,440.84
481 · Sales Tax Payable	499.06
453 · 403(b) Employer Contribution	882.70
458 · Due to 403(b) - Employee Contr	634.62
471 · Payroll Liabilities	1,738.60
4849 · Deferred Revenue Sign Maint	5,000.00
Total Other Current Liabilities	12,195.82
Total Current Liabilities	22,037.76
Total Liabilities	22,037.76
Equity	
32000 · Unrestricted Net Assets	484,321.96
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	27,137.01
Total Equity	493,584.95
TOTAL LIABILITIES & EQUITY	515,622.71

DIB - June 24

<u>Code</u>	<u>Description</u>	<u>Current Month</u>	<u>YTD</u>
Income	<i>Overview</i>	<i>\$7,800 Under Budget</i>	<i>\$53,000 Under Budget</i>
1301	Co-Op Participation	On Budget	\$5,300 Under Budget
4030	Palafox Market	\$9,000 Under Budget	\$14,000 Under Budget
Expense			
Expense	<i>Overview</i>	<i>On Budget</i>	<i>\$33,000K Under Budget</i>
3001	<i>Compactor Co-Op</i>	<i>\$600 Under Budget</i>	<i>\$3,800 Under Budget</i>
5001	Salaries, Benefits & Taxes	\$1,500 Under	\$13,000 Under Budget
6007	Marketing	On Budget	\$7,300 Over Budget
5027	Economic Development	\$1,600 Under Budget	\$7,300 Under Budget
6000	Palafox Market	On Budget	\$12K Over Budget
7000	Ambassador Program	On Budget	\$15,000 Under Budget