



Finance Committee Meeting

March
19th, 2024
4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) *Approval of March 19th, 2024, Agenda
 - c) *Approval of February 20th, 2024, Minutes
- 2) New Business
 - a) *February 2024 DIB financials
- 3) On-Going Business
- 4) Public Comment
- 5) Adjournment
- 6) On Hold

**Minutes of the
Finance Committee
Tuesday, Feb 20th, 2024**

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

- I. Call to Order – Mr. Hodgdon called the meeting to order at 4:30 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 January 2024 financials and the committee unanimously approved.
- III. New Business
- IV. Public Comment
None
- V. Adjournment the meeting was adjourned at 4:50 p.m.

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

February 2024

Accrual Basis

	Feb 24	Budget	\$ Over Budget	Oct '23 - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	4,690.38	6,505.00	-1,814.62	23,945.60	32,525.00	-8,579.40	78,060.00
4010 · Ad Valorem Revenue	219,459.34	219,459.00	0.34	514,761.40	467,201.00	47,560.40	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	208.31	-208.31	500.00
4025 · FY Starting Balance	0.00			0.00	37,120.04	-37,120.04	37,120.04
Program Revenue	17,440.00	23,840.83	-6,400.83	117,237.95	119,204.19	-1,966.24	286,090.00
4900 · Sales Tax Collected - Rent	-990.85	-1,639.69	648.84	-6,552.09	-8,198.47	1,646.38	-19,676.30
Total Income	240,598.87	248,206.81	-7,607.94	1,223,463.06	1,222,130.07	1,332.99	1,695,226.74
Gross Profit	240,598.87	248,206.81	-7,607.94	1,223,463.06	1,222,130.07	1,332.99	1,695,226.74
Expense							
5042 · Contract Labor	1,098.00			3,744.00			
3001 · Compactor - Waste Services	5,256.11	6,352.50	-1,096.39	30,883.29	31,762.50	-879.21	76,230.00
3002 · Compactor Lease	0.00	0.83	-0.83	0.00	4.19	-4.19	10.00
3004 · Compactor - Security Fees	106.04	106.67	-0.63	618.78	533.31	85.47	1,280.00
3007 · Compactor - Electric	45.74	45.00	0.74	303.46	225.00	78.46	540.00
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	6,212.85	7,771.20	-1,558.35	35,128.82	42,741.61	-7,612.79	101,025.61
5004 · Insurance Expense-Other	30.33			60.66			
5005 · Workers Comp Insurance	41.42	40.33	1.09	172.09	201.69	-29.60	484.00
5006 · Board Meetings	0.00	20.83	-20.83	221.78	104.19	117.59	250.00
5007 · Annual Meeting	0.00	20.83	-20.83	0.00	104.19	-104.19	250.00
5009 · Bank Charges	27.00	16.67	10.33	147.50	83.31	64.19	200.00
5012 · Office Rent	1,323.14	1,371.43	-48.29	3,969.42	6,857.15	-2,887.73	16,457.16
5013 · Office Supplies	116.42	160.13	-43.71	380.40	800.65	-420.25	1,921.56
5014 · Office Equipment/Software	229.87	250.00	-20.13	1,719.83	1,250.00	469.83	3,000.00
5015 · Postage	66.00	16.67	49.33	758.27	83.31	674.96	200.00
5016 · Telecommunications	295.41	500.00	-204.59	1,317.08	2,500.00	-1,182.92	6,000.00
5017 · Website Support	1,509.75			11,918.75	0.00	11,918.75	0.00
5018 · Website Hosting	1,065.34	541.67	523.67	3,929.09	2,708.31	1,220.78	6,500.00
5019 · Computer Support/Email Leasing	314.34	208.33	106.01	1,883.80	1,041.69	842.11	2,500.00
5020 · Dues, Subscriptions, Publicatio	622.48	291.67	330.81	2,895.25	1,458.31	1,436.94	3,500.00
5021 · Travel Entertainment & Educ.	0.00	375.00	-375.00	4,151.25	1,875.00	2,276.25	4,500.00
5024 · Bookkeeping	870.00	1,000.00	-130.00	5,110.00	5,000.00	110.00	12,000.00
5025 · Audit	0.00	0.00	0.00	0.00	13,500.00	-13,500.00	13,500.00
5026 · Legal Counsel	0.00	581.88	-581.88	0.00	2,909.39	-2,909.39	6,982.55
5027 · Economic Development	2,621.76	9,121.50	-6,499.74	42,303.44	45,607.75	-3,304.31	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	951.33	1,264.75	-313.42	5,932.65	6,323.75	-391.10	15,177.00
5227 · PPD Security	600.00	2,500.00	-1,900.00	24,020.00	49,500.00	-25,480.00	104,000.00
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	6,847.87	5,864.01	983.86	37,085.40	32,252.08	4,833.32	76,232.17
6003 · Permits / Street Closure	0.00	166.67	-166.67	900.00	833.31	66.69	2,000.00
6004 · Portable Toilet Rental	1,015.00	1,339.17	-324.17	10,765.00	6,695.81	4,069.19	16,070.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	104.19	-104.19	250.00
6007 · Marketing	9,300.00	9,065.87	234.13	49,584.69	45,329.31	4,255.38	108,790.40
6011 · Market App Program Fee	1,966.45	158.33	1,808.12	1,966.45	791.69	1,174.76	1,900.00
6015 · Bathroom Construction	3,390.00	3,390.00	0.00	16,950.00	16,950.00	0.00	40,680.00
6017 · P. M. Holiday Market (Perm/Cop)	0.00	378.33	-378.33	0.00	1,891.69	-1,891.69	4,540.00
6000 · Palafox Market - Other	173.70	1,329.25	-1,155.55	7,969.27	6,646.25	1,323.02	15,951.00
Total 6000 · Palafox Market	22,693.02	21,712.46	980.56	125,220.81	111,494.33	13,726.48	266,413.57
7000 · Ambassador Program	24,381.42	24,481.42	-100.00	107,107.10	122,407.10	-15,300.00	293,777.04
Total Expense	70,477.77	78,751.77	-8,274.00	987,967.72	1,025,146.73	-37,179.01	1,705,226.74
Net Ordinary Income	170,121.10	169,455.04	666.06	235,495.34	196,983.34	38,512.00	-10,000.00
Other Income/Expense							

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

February 2024

Accrual Basis

	Feb 24	Budget	\$ Over Budget	Oct '23 - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Other Income							
Voided Checks	0.00			1,517.07			
4980 - Sales Tax Collection Allowance	29.52			142.68			
4960 - Interest Income	1,071.96	833.33	238.63	4,486.38	4,166.69	319.69	10,000.00
Total Other Income	1,101.48	833.33	268.15	6,146.13	4,166.69	1,979.44	10,000.00
Net Other Income	1,101.48	833.33	268.15	6,146.13	4,166.69	1,979.44	10,000.00
Net Income	171,222.58	170,288.37	934.21	241,641.47	201,150.03	40,491.44	0.00

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

February 2024

Accrual Basis

	Feb 24	Budget	\$ Over Budget	Oct '23 - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Program Revenue							
4030 · Palafox Market Vendor North	10,740.00	23,840.83	-13,100.83	84,642.95	119,204.19	-34,561.24	286,090.00
4031 · Palafox Market Vendor South	6,325.00			29,175.00			
4037 · Palafox Market App Fees	375.00			3,420.00			
Total Program Revenue	17,440.00	23,840.83	-6,400.83	117,237.95	119,204.19	-1,966.24	286,090.00
Total Income	17,440.00	23,840.83	-6,400.83	117,237.95	119,204.19	-1,966.24	286,090.00
Gross Profit	17,440.00	23,840.83	-6,400.83	117,237.95	119,204.19	-1,966.24	286,090.00
Expense							
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	6,847.87	5,864.01	983.86	37,085.40	32,252.08	4,833.32	76,232.17
6003 · Permits / Street Closure	0.00	166.67	-166.67	900.00	833.31	66.69	2,000.00
6004 · Portable Toilet Rental	1,015.00	1,339.17	-324.17	10,765.00	6,695.81	4,069.19	16,070.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	104.19	-104.19	250.00
6007 · Marketing	9,300.00	9,065.87	234.13	49,584.69	45,329.31	4,255.38	108,790.40
6011 · Market App Program Fee	1,966.45	158.33	1,808.12	1,966.45	791.69	1,174.76	1,900.00
6015 · Bathroom Construction	3,390.00	3,390.00	0.00	16,950.00	16,950.00	0.00	40,680.00
6017 · P. M. Holiday Market (Perm/Cop)	0.00	378.33	-378.33	0.00	1,891.69	-1,891.69	4,540.00
Total 6000 · Palafox Market	22,519.32	20,383.21	2,136.11	117,251.54	104,848.08	12,403.46	250,462.57
Total Expense	22,519.32	20,383.21	2,136.11	117,251.54	104,848.08	12,403.46	250,462.57
Net Ordinary Income	-5,079.32	3,457.62	-8,536.94	-13.59	14,356.11	-14,369.70	35,627.43
Net Income	-5,079.32	3,457.62	-8,536.94	-13.59	14,356.11	-14,369.70	35,627.43

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Synovus- 0237 Operating	19,145.60
103 · Synovus - Money Market	593,111.96
Total Checking/Savings	612,257.56
Other Current Assets	
161 · Prepaid Expenses	572.00
140.9 · Due from Downtown Pens Alliance	160.25
140.5 · Due from Friends of Downtown	14,167.56
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	9,240.60
Total Other Current Assets	25,140.41
Total Current Assets	637,397.97
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	757,889.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	28,284.87
Total Accounts Payable	28,284.87
Other Current Liabilities	
Accrued Salaries	3,440.84
481 · Sales Tax Payable	290.85
453 · 403(b) Employer Contribution	6,487.46
458 · Due to 403(b) - Employee Contr	4,557.71
471 · Payroll Liabilities	1,738.62
4849 · Deferred Revenue Sign Maint	5,000.00
Total Other Current Liabilities	21,515.48
Total Current Liabilities	49,800.35
Total Liabilities	49,800.35
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	241,641.47
Total Equity	708,089.41
TOTAL LIABILITIES & EQUITY	757,889.76

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: March

Total Income DIB **Feb:** \$240,598.87

Total Expense DIB **Feb:** \$70,477.77

Notes:

DIB - Feb 24

<u>Code</u>	<u>Description</u>	<u>Current Month</u>	<u>YTD</u>
Income	<i>Overview</i>	<i>\$7,600 Under Budget</i>	<i>\$1,300K Over Budget</i>
1301	Co-Op Participation	\$1,800 Under	\$8,500 Under Budget
4030	Palafox Market	\$6,400K Under	\$1,900 Under Budget
Expense			
Expense	<i>Overview</i>	<i>\$8,200K Under</i>	<i>\$37,000K Under Budget</i>
3001	<i>Compactor Co-Op</i>	<i>\$1,000 Under Budget</i>	<i>\$800 Under Budget</i>
5001	Salaries, Benefits & Taxes	\$1,500 Under	\$7,600 Under Budget
6007	Marketing	On Budget	\$4,200 Over Budget
5027	Economic Development	\$6,400 Under Budget	\$3,300K Under Budget
6000	Palafox Market	\$900 Over Budget	\$13K Over Budget
7000	Ambassador Program	On Budget	On Budget