

Note to the Financial Statement
February 2016

DIB

Balance Sheet

1. Big picture, DIB is looking good as to the financial statements. Income vs expenses are very close to even when adjusted slightly for some timing differences.
2. Line 490, 491 & 492 – Are all Deferred Revenue that has been collected but not yet earned from Property Tax assessments, Gallery Night and the Palafox Market.

Income and Expense

1. Revenue line item 4060 is DPMD's monthly reimbursement for their share of the office overhead. The check for February was cut March 1st.
2. Net income before Holiday lights and CRA reimbursement show a positive \$12,170 through 5 months ending February 29, 2016.
3. Big picture, on the Financial Statements the DIB is \$16,000 negative on Pelican Drop but has spent less in expenses on 1) Salaries by \$18,800, 2) Aesthetics by \$4,500, 3) Event Expenses of \$6,300 resulting in roughly \$10,000 net income
4. Line 4045 Pelican Drop – Bottom line 2016 revenues were \$112,250 and expenses were \$128,700 for a net cost to the DIB of \$16,000.
5. Line 5140 Marketing is showing 10,000 under budget however that is a timing issue. We've got Dib's is late in getting their Jan/Feb invoice to us.
6. Line 5220 Salaries – are \$17,340 below budget. I believe we will remain under budget for the balance of 2016. We have hired Elisabeth 20 hours a week for office administration.

DPMD

1. YTD total revenue is \$286,200 total expenses are \$242,100 and net income of \$44,100.
2. Total parking revenue through February is \$39,700 over budget. This is largely due to: the garage \$27,500, parking fines \$13,300 along with most the lots slightly above budget. The one notable exception is in Parking Meter Revenue. This is a budget mistake; collections in 14 and 15 were \$143,800 and \$149,500 respectively. I believe the 2016 budget of \$172,000 was intended to be \$152,000. As a result I will prepare a modification of the budget.
3. Total expenses are \$16,000 over budget after adding back line 5912 Capital Improvements in the amount of \$18,750 which overstates the budget. The reason for this is:
 - a. Line 5007 Bad Debt - represents uncollectable parking tickets. This historically was adjusted once a year at the Audit, now it will be adjusted quarterly. This is not a cash item.
 - b. Line 5201 Audit Expense – we are over budget there in the amount of \$3,230.
 - c. Line 5215 Utilities – we are over budget here partially as a result of a one-time Storm Water fee.
 - d. Line 5695 Equipment Maintenance – we are over budget due to replacing 8 of the Paystation screens that had become difficult to read.
 - e. Line 5688 Enforcement over budget \$7,200. This is primarily explained due to special event staffing. We staff special events in two ways, 1) utilize Republic employees

(Wayne, John, Jay and Maurice) or 2) we have trained assistants we hire through Landrum Staffing.

DOWNTOWN IMPROVEMENT BOARD**Balance Sheet**

As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Coastal	
101.1 · BP Funds for Beautification	68,146.07
101.2 · LEAP Funds for Sign Maintenance	5,000.00
101 · Cash - Coastal - Other	245,323.02
Total 101 · Cash - Coastal	318,469.09
108 · Coastal Bank & Trust-Holiday	1,465.29
Total Checking/Savings	319,934.38
Other Current Assets	
110 · Returned Checks	100.00
140.11 · Due from Parking Fund	118,429.27
140.3 · Due from Various Sponsors	4,500.00
162 · City of P-Clean Up Deposit/Perm	1,000.00
163 · Prepaid Dues	1,468.83
164 · Prepaid Insurance	9,491.50
166 · Prepaid Marketing	132.14
Total Other Current Assets	135,121.74
Total Current Assets	455,056.12
Fixed Assets	
240 · Equipment	121,720.79
245 · Holiday Decorations	109,771.48
246 · Holiday Lights	105,056.00
260 · Furniture & Fixtures	6,150.22
300 · Less Accumulated Depreciation	-176,098.50
Total Fixed Assets	166,599.99
TOTAL ASSETS	621,656.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	22,304.52
452 · Compensated Absences	2,599.62
Total Accounts Payable	24,904.14
Other Current Liabilities	
454 · Due to City of Pens-Bollards	12,423.34
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	125,658.44
491 · Deferred GN Series Income	19,666.62
492 · Deferred Palafox Market Income	2,474.00
Total Other Current Liabilities	165,222.40
Total Current Liabilities	190,126.54
Total Liabilities	190,126.54
Equity	
32000 · Unrestricted Net Assets	194,188.14
587 · Fund Balance	133,765.75
588 · Invest. in Capital Assets	52,389.00
Net Income	51,186.68
Total Equity	431,529.57
TOTAL LIABILITIES & EQUITY	621,656.11

DOWNTOWN IMPROVEMENT BOARD Profit & Loss Budget Performance February 2016

	Feb 16	Budget	\$ Over Budget	Oct 15 - Feb 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4010 - Property Assessments	29,725.00	29,725.00	0.00	148,625.00	148,625.00	0.00	356,700.00
4030 - Economic Development Income	4,155.00	5,208.33	-1,053.33	26,554.00	26,041.69	512.31	62,500.00
4040 - Event Income	6,779.19	8,833.33	-2,054.14	37,187.15	41,166.89	-3,979.54	95,500.00
4045 - Pelican Drop Event Income	0.00	0.00	0.00	98,032.00	135,000.00	-36,968.00	135,000.00
4060 - Parking Mgmt Reimbursement	0.00	6,487.50	-6,487.50	25,950.00	32,437.50	-6,487.50	77,850.00
Total Income	40,659.19	50,254.16	-9,594.97	336,348.15	383,270.88	-46,922.73	727,550.00
Gross Profit	40,659.19	50,254.16	-9,594.97	336,348.15	383,270.88	-46,922.73	727,550.00
Expense							
5000 - Aesthetics	1,018.65	2,500.00	-1,481.35	6,531.92	12,500.00	-5,968.08	30,000.00
5004 - Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	750.00
5010 - Arts and Culture	3,300.00	208.33	3,091.67	3,300.00	1,041.69	2,258.31	2,500.00
5015 - Bank Charges	437.53	335.83	101.70	2,267.92	1,679.19	588.73	4,030.00
5020 - Committee & Board Meetings	20.47	83.33	-62.86	91.94	416.69	-324.75	1,000.00
5030 - Economic Development	840.00	2,083.33	-1,243.33	6,915.04	10,416.69	-3,501.65	25,000.00
5040 - Event Expenses	4,830.10	7,708.33	-3,078.23	25,866.44	34,791.69	-8,925.25	81,250.00
5045 - Special Events-Pelican Drop	0.00	0.00	0.00	116,340.99	110,700.00	5,640.99	125,000.00
5060 - Dues, Subscriptions&Publications	217.51	208.33	9.18	1,272.54	1,041.69	230.85	2,500.00
5100 - Housing Advancement	0.00	333.33	-333.33	0.00	1,666.69	-1,666.69	4,000.00
5110 - Insurance Expense	1,534.50	1,666.67	-132.17	8,837.50	8,333.31	504.19	20,000.00
5125 - Interest Expense - BOP	0.00	1,666.67	-1,666.67	0.00	833.31	-833.31	2,000.00
5140 - Marketing Expense	42.92	6,458.33	-6,415.41	21,395.52	32,291.69	-10,896.17	77,500.00
5150 - Office Equipment/Software	774.78	625.00	149.78	1,597.22	3,125.00	-1,527.78	7,500.00
5160 - Office Rent	1,810.42	1,810.42	0.02	9,052.20	9,052.06	0.14	21,725.00
5171 - Office Supplies	757.34	416.67	340.67	1,277.78	2,083.31	-805.53	5,000.00
5190 - Postage	0.00	104.17	-104.17	237.78	520.81	-283.03	1,250.00
5200 - Professional Services	2,786.15	3,574.99	-788.84	29,896.89	33,875.07	-3,978.18	58,900.00
5201 - Friends of Downtown	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5220 - Salaries, Benefits & Taxes	16,737.29	19,791.68	-3,054.37	84,118.13	101,458.38	-17,340.25	240,000.00
5240 - Telecommunications	1,279.30	1,208.33	70.97	4,739.47	6,041.69	-1,302.22	14,500.00
5300 - Travel Entertainment & Educ.	92.30	208.33	-116.03	451.18	1,041.69	-590.51	2,500.00
9999 - Contingency	0.00	53.75	-53.75	0.00	268.75	-268.75	645.00
Total Expense	36,279.28	49,545.80	-13,266.52	324,179.46	373,179.40	-48,999.94	727,550.00
Net Ordinary Income	4,379.91	708.36	3,671.55	12,168.69	10,091.48	2,077.21	0.00
Other Income/Expense							
4040.50 - Holiday Lights Income	0.00			139,153.75			
4040.60 - PMD Print Repayment	0.00			10,000.00			
4900 - Interlocal Income/CRA	0.00	0.00	0.00	199,793.66	201,434.00	-1,640.34	201,434.00
Total Other Income	0.00	0.00	0.00	348,947.41	201,434.00	147,513.41	201,434.00
Other Expense							
5023 - Depreciation	0.00	0.00	0.00	3,288.58	0.00	3,288.58	0.00
5040.90 - Holiday Lights Expense	0.00	0.00	0.00	106,867.18	201,434.00	-1,640.34	201,434.00
5900 - Interlocal Repayment-CRA	0.00	0.00	0.00	199,793.66	201,434.00	-1,640.34	201,434.00
Total Other Expense	0.00	0.00	0.00	309,929.42	201,434.00	108,495.42	201,434.00
Net Other Income	0.00	0.00	0.00	39,017.99	0.00	39,017.99	0.00
Net Income	4,379.91	708.36	3,671.55	51,186.68	10,091.48	41,095.20	0.00

Downtown Parking Management District
Balance Sheet
 As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash-Jefferson Garage	1,717.20
101 · Cash-Coastal	171,951.92
102 · Cash-Wells Fargo	1,585.05
Total Checking/Savings	175,254.17
Accounts Receivable	
140.4 · Parking Fees & Fines	72,305.00
145.4 · Allowance for Doubtful Accounts	-51,818.85
Total Accounts Receivable	20,486.15
Other Current Assets	
390 · Suspense	-251.25
Total Other Current Assets	-251.25
Total Current Assets	195,489.07
Fixed Assets	
241 · Equipment	279,923.63
290 · Improvements	172,262.10
300 · Accumulated Depreciation	-192,087.18
Total Fixed Assets	260,098.55
Other Assets	
360 · Intangible Loan Costs-7yrs	2,738.20
361 · Accumulated Amortization	-1,755.77
Total Other Assets	982.43
TOTAL ASSETS	456,570.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
450 · Accounts Payable	15,230.64
Total Accounts Payable	15,230.64
Other Current Liabilities	
401 · N/P-Coastal Bank&Trust-Current	13,778.00
404 · N/P-CB & T-Pay Stations-Current	27,031.00
452 · Due to D.I.B.	118,155.67
460 · Restricted Fund	1,000.00
Total Other Current Liabilities	159,964.67
Total Current Liabilities	175,195.31
Long Term Liabilities	
490 · Deferred Revenue	8,246.25
501 · N/P-Coastal Bank & Trust	14,093.06
502 · Less Current Portion	-13,778.14
503 · N/P-CB & T-Pay Stations	90,881.14
504 · Less Current Portion	-27,031.11
Total Long Term Liabilities	72,411.20
Total Liabilities	247,606.51
Equity	
32000 · Unrestricted Net Assets	20,107.34
32100 · Investment in Capital Assets	164,056.00
Net Income	24,800.20
Total Equity	208,963.54
TOTAL LIABILITIES & EQUITY	456,570.05

Downtown Parking Management District Profit & Loss Budget Performance February 2016

	Feb 16	Budget	\$ Over Budget	Oct '15 - Feb 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4502 - Baylen Street Parking Lot	846.35	2,125.00	-1,278.65	11,886.89	10,625.00	1,261.89	25,500.00
4503 - Spring Street Lot	0.00	83.33	-83.33	0.00	416.69	-416.69	1,000.00
4505 - Tarragona Street Parking Lot	1,271.18	1,083.33	187.85	7,366.47	5,416.69	1,949.78	13,000.00
4505.1 - Less Rev Sharing St Hist Soc	0.00	-406.25	406.25	0.00	-2,031.25	2,031.25	-4,875.00
4510 - Intendencia St Garage	964.16	833.33	130.83	7,461.43	4,166.69	3,294.74	10,000.00
4510.1 - Less Rev share w/County	0.00	-312.50	312.50	-331.50	-1,562.50	1,231.00	-3,750.00
4515 - Govt Street Parking Lot	381.88	458.33	-76.45	5,803.30	2,291.69	3,511.61	5,500.00
4518 - South Jefferson Lot	0.00			1,694.75			
4520 - Jefferson Street Garage	25,686.09	20,625.00	5,061.09	128,825.29	103,125.00	25,700.29	247,500.00
4520.5 - Cr Card Fees Paid JPG	0.00	-312.50	312.50	-2,017.62	-1,562.50	-455.12	-3,750.00
4525 - Judicial Cr Pkg Garage	0.00	62.50	-62.50	0.00	312.50	-312.50	750.00
4525.1 - Less Rev Share w County	0.00	-23.42	23.42	0.00	-117.06	117.06	-281.00
4530 - Parking Meters	11,670.83	15,091.66	-3,420.83	69,245.65	75,458.38	-16,212.73	181,100.00
4530.5 - Cr Card Fees Paid-Meters	0.00	-750.00	750.00	-4,707.78	-3,750.00	-957.78	-9,000.00
4540.1 - Parking Fines	14,906.00	8,333.33	6,572.67	54,977.51	41,666.69	13,310.82	100,000.00
4540.1 - Less Police written tickets	0.00	-299.79	299.79	0.00	-1,498.97	1,498.97	-3,597.50
4540.2 - Less Airport written tickets	0.00	-299.79	299.79	0.00	-1,498.97	1,498.97	-3,597.50
4550 - North Palafox Lot	850.64	2,833.33	-1,982.69	11,886.98	14,166.69	-2,279.71	34,000.00
4555 - Residential Parking Pass	0.00	62.50	-62.50	690.38	312.50	377.88	750.00
4590 - Dumpster Placement Fees	32.25			32.25			
4593 - Trash Disposal Fees	0.00	50.00	-50.00	0.00	250.00	-250.00	600.00
4597 - Validation Program	1,650.00	62.50	1,587.50	3,021.25	312.50	2,708.75	750.00
4599 - Other Income	299.95			368.75			
Total Income	58,559.33	49,299.89	9,259.44	286,204.00	246,499.77	39,704.23	591,599.00
Expense							
5007 - Bad Debt Expense	0.00	33.33	-33.33	5,249.77	166.69	5,083.08	400.00
5010 - Bank Charges	38.50	125.00	-86.50	857.60	625.00	232.60	1,500.00
5020 - Credit Card Discounts	1,720.36			1,720.36			
5030 - Debt Service	3,455.69	3,301.58	154.11	13,760.69	16,507.94	-2,747.25	39,619.00
5060 - Dues & Subscriptions	0.00	83.33	-83.33	0.00	416.69	-416.69	1,000.00
5125 - Interest Expense	460.13	614.25	-154.12	1,902.59	3,071.25	-1,168.66	7,371.00
5140 - Marketing & Printing	0.00	416.67	-416.67	1,375.00	2,083.31	-708.31	5,000.00
5171 - Office Supplies	0.00	166.67	-166.67	0.00	833.31	-833.31	2,000.00
5173 - Office Overhead	6,490.08	6,541.67	-51.59	32,440.08	32,708.31	-268.23	78,500.00
5201 - Annual Audit	0.00	0.00	0.00	19,230.00	16,500.00	2,730.00	16,500.00
5207 - Misc Expense	0.00	62.50	-62.50	0.00	312.50	-312.50	750.00
5210 - Repair & Maintenance	2,537.80	3,760.50	-1,222.70	19,349.05	18,802.50	546.55	45,126.00
5211 - Signage	86.83	833.33	-746.50	3,304.58	4,166.69	-862.11	10,000.00
5215 - Utilities	1,171.51	916.67	254.84	7,525.77	4,583.31	2,942.46	11,000.00
5300 - Travel Entertainment & Educ	0.00	83.33	-83.33	75.00	416.69	-341.69	1,000.00
5680 - Management Contracts	2,808.33	2,916.67	-108.34	14,041.65	14,583.31	-541.66	35,000.00
5683 - Parkeon Paystation Contract	1,456.00	1,875.00	-419.00	8,589.23	9,375.00	-885.77	22,500.00
5685 - Paystation Repairs	0.00	416.67	-416.67	0.00	2,083.31	-2,083.31	5,000.00
5688 - Enforcement Services	11,986.38	11,041.66	944.72	62,421.02	55,208.38	7,212.64	132,500.00
5689 - Enforcement Spec Events Pkg	1,431.16	1,675.00	-243.84	9,286.85	8,375.00	911.85	20,100.00
5690 - Security	3,836.59	3,375.00	461.59	20,481.88	16,875.00	3,606.88	40,500.00
5695 - Equipment Maintenance	0.00	416.67	-416.67	6,100.74	2,083.31	4,017.43	5,000.00
5696 - Unidentified Programs	0.00	102.75	-102.75	0.00	513.75	-513.75	1,233.00

**Downtown Parking Management District
Profit & Loss Budget Performance
February 2016**

	Feb 16	Budget	\$ Over Budget	Oct '15 - Feb 16	YTD Budget	\$ Over Budget	Annual Budget
5910 - Cap Imp-Paystations 3G Software	0.00	0.00	0.00	4,275.00	5,000.00	-725.00	5,000.00
5911 - Cap Improvements-JG Camera Upgr	0.00	119.17	-119.17	0.00	595.81	-595.81	1,430.00
5912 - Cap Improvements-Other	0.00	3,750.00	-3,750.00	0.00	18,750.00	-18,750.00	45,000.00
5960 - Repay Due to DIB	0.00	0.00	0.00	10,000.00	10,000.00	0.00	40,000.00
9999 - Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	37,479.36	42,627.42	-5,148.06	242,086.86	244,637.06	-2,550.20	573,029.00
Net Ordinary Income	21,079.97	6,672.47	14,407.50	44,117.14	1,862.71	42,254.43	18,570.00
Other Income/Expense							
Other Expense							
5005 - Amortization	0.00			97.78			
5056 - Depreciation	0.00			10,669.16			
5810 - Cap Impr-Paystations 3G LT	0.00	0.00	0.00	8,550.00	10,000.00	-1,450.00	10,000.00
5811 - Cap Impr-JG Camera Upgr LT	0.00	714.17	-714.17	0.00	3,570.81	-3,570.81	8,570.00
Total Other Expense	0.00	714.17	-714.17	19,316.94	13,570.81	5,746.13	18,570.00
Net Other Income	0.00	-714.17	714.17	-19,316.94	-13,570.81	-5,746.13	-18,570.00
Net Income	21,079.97	5,958.30	15,121.67	24,800.20	-11,708.10	36,508.30	0.00