

**DOWNTOWN DEVELOPMENT DISTRICT  
FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, October 25, 2023**

**3:00 p.m.**

**DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 3:25 p.m.

**Members Present:** Chair Chris Ross, Commissioner Leann Moses,

**Members Absent:** Vice Chair Carla Major

**Other Board Members Present:** Board Chair Gregory Curtis

**Staff/Counsel Present:** Davon Barbour, Bianca Brown, Stuart Taylor , Christopher Kane, Legal Counsel, Adams & Reese

**Others Present:** N/A

**Notice:** The time, location, and agenda had been adequately and publicly noticed.

**Public Input Card:** N/A

**Public Comments:** N/A

**Action Items:**

1. Approval of September 27, 2023, Finance Committee Meeting Minutes – **Action Item\***
2. Approval of September 2023 Financial Reports - **Action Item\***
3. Approval of RFP#2023-10-06 for Financial Statement and Government Compliance Audit Services – **Action Item\***

**Approval of September 27, 2023,, Finance Committee Meeting Minutes – Action Item\***

Move to approve by Commissioner Moses, second by Chair Ross. Motion carried.

**Approval of September 2023 Financial Reports– Action Item\***

**Bianca Brown, Chief Financial Officer reviewed the Financial Status report briefing documents:**

**Revenue:**

YTD actual totaled \$10,066,496; YTD budget totaled \$8,213,383, that reflects a positive variance of \$1,853,113. The revenue variance is mainly attributed to the collections rate which is currently at about 124% of the current year to date budget.

**Expenses:**

- **Operating Expenses** YTD actual totaled \$5,553,936. YTD budget totaled \$7,520,668

which reflects a positive variance of \$1,966,732.

- **Public Space Operation**, which is mainly comprised of **Landscape Maintenance, Street Furnishings & Beautification**, along with **Cleaning and Maintenance** had a total YTD actual of \$2,060,710 with a YTD budget of \$2,856,513, which reflects a 28% positive variance of the year-to-date budget expended.
- Public Safety, which is comprised of our Rangers, Police Detail Services, Private Security Services and Homelessness Services had a YTD actual of \$1,773,602 compared to the year date budget of \$2,368,082, which reflects a 25% positive variance of the year-to-date budget expended.
- **Economic Development and Planning**, which mainly consist of our **District Wide Development, Workforce Development, Business Retention & Recruitment and Façade Incentives** had a YTD actual of \$386,522, and a YTD budget of \$628,283, which reflects a 38% positive variance of the year-to-date budget expended.
- **Marketing and Communications**, which consist of our **DDD Events, Communications and Public Affairs** had a YTD actual of \$394,357 with a YTD budget of \$589,880, which reflects a 33% positive variance of the year-to-date budget expended.
- **Administration**, which is mainly comprised of expenses related to ongoing operations, had a YTD Actual of \$938,745 and a YTD budget of \$1,077,910 which reflects a 13% positive variance of the year-to-date budget expended.

**Net Operating Income as of September totaled \$4,512,560.**

**Balance Sheet Analysis:**

Current Assets which are mainly comprised of all cash and investments totaled \$13,388,294 and Other Assets which is mainly comprised of Accounts Receivable and Fixed Assets totaled \$833,033 with a combined balance of \$14,221,327

Move to approve by Commissioner Moses, second by Chair Ross. Motion carried.

**Approval of RFP#2023-10-06 for Financial Statement and Government Compliance Audit Services – Action Item\***

Staff issued **RFP 2023-10-06 for Financial Statement and Governmental Compliance Audit Services** on September 5, 2023. A proposal to perform such services was received September 19, 2023 from **Bruno & Tervalon LLP**

Bruno & Tervalon LLP agreed to a 25% DBE participation rate. The DBE firm will be provided upon award of the contract.

The 2024 Budget Impact for this contract RFP is **\$30,200.00**. Therefore, funding is available to fulfill the contract obligations.

Staff recommends the Finance Committee approves the recommendation of Bruno & Tervalon to provide DDD with Financial Statement and Governmental Compliance Audit Services.

Move to approve by Commissioner Moses, second by Chair Ross. Motion carried.

**Old Business: N/A**

**New Business:** President & CEO Barbour gave an update to the City Planning Commission. The City Planning Commission approved the DDD 2024 Budget and Workplan. The DDD 2024 Budget and Workplan will be presented to City Council on November 17, 2023.

**Executive Session: N/A**

**Adjournment:**

Motion to adjourn Chair Ross, seconded by Commissioner Moses. Motion carried.