

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES**

Wednesday, January 31, 2024

3:00 p.m.

DDD Ronald E. Gardner Board Room

Roll taken - Meeting called to order at 3:03 p.m.

Members Present: Chair Chris Ross, Commissioner Leann Moses

Members Absent: Vice Chair Carla Major

Other Board Members Present: Board Chair Gregory Curtis (via zoom)

Staff/Counsel Present: Davon Barbour (via zoom), Bianka Brown, Jared Brossett, 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 November 29, 2023 Finance Committee Meeting Minutes**
- 2. Approval of November 2023 financial Reports**
- 3. Approval of December 2023 Financial Reports**
- 4. Adoption of Louisiana Compliance Questionnaire**

Approval of November 29, 2023, Finance Committee Meeting Minutes – Action Item

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

Approval of November 2023 Financial Reports - Action Item*

- **Revenue:**
 - YTD actual totaled \$10,103,720; YTD budget totaled \$10,038,580, that reflects a positive variance of \$65,140. The revenue variance is mainly attributed to the collections rate which is currently at about 107% of the current year to date budget.
- **Expenses:**
 - YTD actual totaled \$7,143,686. YTD budget totaled \$9,480,097, which reflects a positive variance of \$2,336,411

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

Approval of December 2023 Financial Reports - Action Item*

- **Revenue:**
 - YTD actual totaled \$10,270,393; YTD budget totaled \$10,951,178 that reflects a negative variance of \$(680,785). The revenue variance is mainly attributed to the awarded grant funds and DDD Internal Revenue Sources.
- **Expenses:**
 - YTD actual totaled \$9,228,557. YTD budget totaled \$10,341,924, which reflects a positive variance of \$1,113,367

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

Adoption of Louisiana Compliance Questionnaire - Action Item*

Commissioner Moses made the motion to approve subject to requested changes to Part 1- Paragraph 3 and Paragraph 5., and consultation with counsel on the questions under Municipalities #s42-44. This was seconded by Chair Ross. Motion carried.

Bianka Brown, Chief Financial Officer, update on the 2023 Financial Audit Process report:

The auditors are in the process of conducting an audit of the DDD financial statements. A questionnaire was sent to the Board of Commissioners to fill out, sign and date and return to the auditors. Bianka Brown, Chief Financial Officer will send a reminder.

Old Business: N/A

New Business: N/A

Executive Session: N/A

Adjournment:

Motion to adjourn by Commissioner Moses. Seconded by Chair Ross. Motion carried.