

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES
Wednesday, July 31, 2024
3:00 p.m.
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 2:59 p.m.

Members Present: Chair Chris Ross, Commissioner Leann Moses

Members Absent: Vice Chair Carla Major

Other Board Members Present: N/A

Staff/Counsel Present: Davon Barbour, President & CEO, Bianca Brown, Chief Financial Officer, Erika Sensenbrenner, Adams & Reese, Dae Riggins

Others Present: N/A

Notice: The time, location, and agenda were adequately and publicly noticed.

Public Input Card: N/A

Public Comments: N/A

Action Items:

- Approval of May 29, 2024, Finance Committee Meeting Minutes - Action Item
- Approval of May 2024 Financial Reports – Action Item*
- Approval of June 2024 Financial Reports - Action Item*
- Approval of 2024 Budget Reforecast – Action Item*

Approval of May 29, 2024, Finance Committee Meeting Minutes - **Action Item**

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

Approval of May 2024 Financial Reports – **Action Item***

Revenue:

- YTD totaled \$7,884,576, and the YTD budget totaled \$4,175,749, reflecting a favorable variance of \$3,708,827. The revenue variance is attributed to the ongoing collection of Ad Valorem Taxes by the City of New Orleans.

Expenses:

- Overall Operating Expenses YTD actual totaled \$3,705,976. YTD's budget totaled \$4,779,367, which reflects a favorable variance of \$1, 073,391. CFO Bianca Brown gave a breakdown of expenses by each department.

Balance Sheet Analysis:

Current Assets, which are comprised of cash and Investments, totaled \$14,000,828, and Other Assets, which are primarily comprised of Accounts Receivable, Prepaid Expenses, and Fixed Assets, totaled \$2,492,816, with a combined balance of **\$16,493,644**.

Motion to approve May 2024 Financials made by Commissioner Moses. Seconded by Chair Ross. Motion carried.

Approval of June 2024 Financial Reports - **Action Item***

Revenue:

- YTD totaled \$8,573,976, and the YTD budget totaled \$5,010,899, reflecting a favorable variance of \$3,563,078. The revenue variance is attributed to the ongoing collection of Ad Valorem Taxes by the City of New Orleans.

Expenses:

- **Overall Operating Expenses** YTD actual totaled \$4,449,651. YTD's budget totaled \$5,735,240, which reflects a favorable variance of \$1,285,589. CFO Bianca Brown gave a breakdown of expenses by each department.

Balance Sheet Analysis:

Current Assets, which are mainly comprised of cash and Investments, totaled \$14,074,266, and Other Assets, which are primarily comprised of Accounts Receivable, Prepaid Expenses, and Fixed Assets, totaled \$2,234,823, with a combined balance of **\$16,309,090**.

Motion to approve June 2024 Financials made by Commissioner Moses. Seconded by Chair Ross. Motion carried.

Approval of 2024 Budget Reforecast – **Action Item***

As illustrated in a chart sent out in the packet to the commissioners, the staff projects total revenues to remain at \$12,744,236. This includes \$10,021,797 in Operating Funding directly from events, interest earned from investments, and AD valorem taxes, as well as \$2,722,439 from the general fund and bond proceeds. Overall operating expenses have an adopted budget of \$12,744,236. Staff proposes a revised budget of \$12,744,236. Staff recommends approval of the 2024 budget reforecast.

Motion to approve DDD 2024 budget reforecast made by Commissioner Moses. Seconded by Chair Ross. Motion carried.

Note: Commissioner Moses suggested that the DDD seek private investment/sponsorship for Holiday Events.

Old Business: N/A

New Business:

Executive Session: N/A

Adjournment:

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