



Legislation Details (With Text)

File #: ID#22-0762 **Version:** 1 **Name:** Request approval of the June 2022 Financial Statement for Filling.

Type: Action Item **Status:** Agenda Ready

File created: 7/19/2022 **In control:** Downtown Development Board

On agenda: 8/3/2022 **Final action:**

Title: Request approval of the June 2022 Financial Statement for Filling.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2021-22 Statement of Revenues And Expenditures 2022-06 June YTD, 2. 2021-22 Statement of Revenues And Expenditures 2022-06 June

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Request approval of the June 2022 Financial Statement for Filling.

SUMMARY:

The purpose of this item is to request approval of the June 2022 Financial Statement for filing. The summary of funds spent in June was \$14,294.23, which included expenditures for:

Special Event Grants \$554.56

- Clearwater Hispanic Farmers Market

Market Marie-\$3,280.54

Legal Fees- \$2,262.50

Public Meeting Notice- \$74.25

CRA Admin Fee- 6,562.33

Pinellas County Tax Collector Commissions- \$169.10

Insurance Fee- \$580.03

Property Appraiser Fee- \$810.92

Ending balance \$455,597.92

As of July 20, 2022, the DDB allocated \$193,194.75 to their Marketing Line. The remaining balance is

\$56,805.25

As of July 20, 2022, the DDB allocated \$451.21 of their Business Assistance Line. The remaining balance is \$199,548.79.

As of July 20, 2022, the DDB allocated \$0 of their Policy and project Work line. The remaining balance is \$27,550

Explanation of CRA Funding of the DDB: Pursuant to F.S. 163.387, Community Redevelopment Agencies created pursuant to F.S. 163.365 received tax increment revenues from each taxing authority and pays the city of Clearwater's CRA the required tax increment revenues. This payment is reflected in the DDB's monthly financial report as the "CRA Increment Payment" in the Fixed Payment category.

Pursuant to the Interlocal Agreement between the CRA and the DDB adopted annually in September, the CRA returns the tax increment payment to the DDB. This revenue is reflected on the DDB's monthly financial report as "CRA Interlocal Agreement Revenue." Eventually, the payment to the CRA and the revenue from the CRA will net to zero.

The DDB also collects Ad Valorem Property Taxes of 0.9700 mills. This is the amount of property taxes the DDB levies on properties within its district, which has no relationship