



Legislation Details (With Text)

File #: ID#24-0713 **Version:** 1 **Name:** Review and Approve May Financials
Type: Action Item **Status:** Agenda Ready
File created: 6/13/2024 **In control:** Downtown Development Board
On agenda: 7/15/2024 **Final action:**
Title: Approve the May 2024 Financial Statement for filing.
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2023-24 Statement of Revenues And Expenditures-May.pdf

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Approve the May 2024 Financial Statement for filing.

SUMMARY:

Funds spent in the month of May 2024 were \$72,142.98

- Tampa Bay Ukulele Festival \$18,428.50
- Clearwater Veteran’s Alliance- Memorial Day \$41,000
- Summervibes Car Show \$5,453.91
- Public Meeting Notice \$148.50
- CRA Mgt & Admin Fee \$7,029.75
- Tax Collector Commission \$82.32

Ending Balance is \$769,196.01

As of June 13, 2024, the DDB allocated \$229,422.25 to their Special Event Grants Line. Has paid out \$154,147.73. The current Balance is \$325,852.27.

As of June 13, 2024, the DDB allocated \$0.00 to their Business Assistance Grants. The remaining Balance is \$25,000.

As of June 13, 2024, the DDB allocated \$0 of their Policy and Project Work Grants. The remaining Balance is \$20,000.

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, 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 that's 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 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 to the above transaction between the CRA and the DDB.