



Legislation Details (With Text)

File #: ID#23-1084 **Version:** 1 **Name:** July 2023 financials
Type: Action Item **Status:** Agenda Ready
File created: 8/23/2023 **In control:** Downtown Development Board
On agenda: 9/5/2023 **Final action:**
Title: Request approval the July 2023 Financial Statement for Filing.
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2022-23 Statement of Revenues And Expenditures - July, 2. 2022-23 Statement of Revenues And Expenditures - JulyYTD

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Request approval the July 2023 Financial Statement for Filing.

SUMMARY:

Funds spent in July 2023 were \$9,365.73

- Florida Best Promotions \$1,560
- Holiday Lighting \$198
- Office Expenditures \$1.64
- CRA Mgt & Admin Fee \$6,792
- Tax Collector Commissions \$0.61
- Property Appraiser Fee \$813.48

Ending Balance of \$567,643.51

As of August 21, 2023, the DDB has allocated \$456,136.99 to their Marketing Category. The DDB has paid \$255,290.62 and has an unpaid balance of \$200,846.37. There is \$54,073.01 remaining unallocated to the Marketing Category.

As of August 21, 2023, the DDB has allocated \$10,000 to their Business Assistance Category. The DDB has paid \$31,489.48 and has an unpaid balance of \$62,976.52. There is \$90,000 remaining unallocated to the Business Assistance Category.

As of August 21, 2023, the DDB has allocated \$00.00 to their Policy and Project Work Category. The DDB has paid \$00.00 and has an unallocated balance of \$22,049.

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 require 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 increment payment to the DDB. This review 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 on the above transaction between the CRA and the DDB.