



## Legislation Details (With Text)

<b>File #:</b>	ID#24-0287	<b>Version:</b>	1	<b>Name:</b>	January 2024 Financial Statement
<b>Type:</b>	Action Item	<b>Status:</b>		<b>Status:</b>	Agenda Ready
<b>File created:</b>	2/26/2024	<b>In control:</b>		<b>In control:</b>	Downtown Development Board
<b>On agenda:</b>	3/20/2024	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	Request approval of the January 2024 Financial Statement for filing.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. 2023-24 Statement of Revenues And Expenditures-Jan.pdf, 2. 2023-24 Statement of Revenues And Expenditures-Jan YTD.pdf				

Date	Ver.	Action By	Action	Result
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### SUBJECT/RECOMMENDATION:

Request approval of the January 2024 Financial Statement for filing.

### SUMMARY:

Funds spent in the month of January 2024 were \$29,530.97

- \$4,111.65 Market Marie (Special Event Grant)
- \$7,181 Holiday Lighting
- (\$554.66) Operating Expenditures
  - Credit \$557.69 for Sir Speedy (charged twice)
  - \$3.03 Postage Fees for January
- \$74.25 Public Meeting Notice
- \$8,175 Legal Fees
- \$7,029.75 CRA Mgt & Admin Fee
- \$3,000 Annual Audit
- \$513.98 Tax Collector Commissions
- 

**Ending Balance is \$959,513.09**

As of February 23, 2024, the DDB allocated \$220,272.25 to their Special Event Grants Line; has paid out \$26,265.32 and has a current unspent balance of \$423,734.68

As of February 23, 2024, the DDB has allocated \$0.00 to their Business Assistance Grants line. The remaining balance is \$25,000.

As of February 23, 2024, the DDB has allocated \$0.00 to their Policy and Project Work Grants line. 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.