

DRP – Financial Meeting

1/13/2021

Members present – Wayne Wiley, David Herrick, Dave Brown, Mark Vespoli, Lisa Peters, Jaime Hazen

Meeting start time: 4:36pm

David Herrick – review of 2020 financials.

- Income is \$218,281.71.
- Expenses is \$226,011.26

Spent more money than we took in. We collected less in assessment and income money in 2020 than we did in 2019 by about \$9k. The difference could be due to not having parade income.

2021 budget – estimated to be \$220K in revenue.

Improvements – went over budget

- **Lisa Peters** - discussion about creating strategic plan with the city and look to capital improvements on some less attractive buildings.

Marketing & Events

- No events planned for 2020

Clean and Safe – we are likely going to break even because reserve dollars will help. Clean and Safe Reserves will be wiped out at the end of 2021.

- Day porter: We are not the employer, so it is up to The Gathering Inn. The contract is up in September.

Administration

- Reallocate the Annual report cost to Administration category. Action item for next meeting. Consider using a firm inside the district.
- We are expecting a carryover in this category.

Contingency

- Will have carryover this year.

Reserves – there is not a clear answer on when it must be spent, but it needs to be spent down.

- Start 2021 in \$120,905
- End year with \$97,055 (half of that is improvements)
- Transferring of fund must stay within the given category percentages.

Dave Piches – do any categories need to be readjusted?

- A. Capital Improvements – Looks good. No changes needed. We could potentially pull from Capital Improvements to fund other categories if needed. Or we could use this year as the year to spruce the district up. Lisa says a nightclub (in old Ninja building) and live events company is coming into downtown. That could be a big pull for the downtown.
- B. Marketing & Events – No adjustment is needed. If we have reserves, we can use that for 2022 which could be a big year.
- C. Clean & Safe – No adjustment needed. We could use a little bit more money, possibly from Admin.
- D. Administration – The budget is a little heavy so we can spread the money around out of admin.
- E. Contingency – will flow to the dedicated categories.

Discussions about added action items and the newsletter for next board meeting.

Meeting adjourn at 5:37pm