



DOWNTOWN SANTA BARBARA

FINANCE COMMITTEE Tuesday, May 23, 2023, 9-11 AM

In Person:

Downtown Organization office
27 B. East De La Guerra Street

AGENDA

1. **Call to Order** Richard Yates
2. **Public Comment** (2 minutes per person)
3. **New Hires** Elander Report 10 mins
Recommended Action: Robin Elander will share an update on new hires.
4. **Recommended FY 23-24 Budget and June board meeting budget presentation preparation** Elander & Yates Discussion 90 mins
Recommended Action: Richard Yates and Robin Elander will discuss FY 23-24 Budget in preparation for Executive Committee and June board of Directors budget presentations
5. **New Business** Richard Yates Discussion 10 min
6. **Adjourn** Richard Yates

Next Meeting: TBA

NOTICE TO PUBLIC: You are welcomed and encouraged to participate in this meeting. Public comment is taken (3 minutes maximum per person) on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard at the meeting as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select one or two speakers to represent the opinion of the group. The order of Agenda items is listed for reference and may be taken in any order deemed appropriate by the Board President. The agenda provides a general description and staff recommendations; however, the Board may take action other than what is recommended.

Any person with a disability who requires accommodations in order to participate in this meeting or for package materials in an alternative format should telephone the Downtown Organization office at (805) 962-2098 x 801 at least 48 hours prior to the meeting in order to make a request for a disability-related modification or accommodation. Copies of records provided to Board members which relate to any agenda item to be discussed in open session may be obtained from robin@downtownsb.org.

Downtown Santa Barbara FY 2023-2024 DRAFT BUDGET

INCOME	Totals FY 22-23	FY 23-24 Proposed Income
Business Improvement Fees	\$ 250,000	\$ 238,000
City Contract	\$ 310,000	\$ 303,800
Program Income	\$ 67,868	\$ 91,005
Flag Program	\$ 19,000	\$ 19,000
Map and Guide	\$ 19,800	\$ 19,800
Board Contributions	\$ 5,000	\$ 5,000
Associate Dues	\$ 5,000	\$ 2,500
1 time Covid Relief Funds		\$ 117,231
TOTALS	\$ 739,168	\$ 796,336

EXPENSES	Totals	FY 23-24 Proposed Expenses
Advertising	\$ 19,550	\$ 19,550
Event Equipment	\$ 50,270	\$ 42,520
Program Expenses	\$ 20,480	\$ 20,730
Map/ Brochure	\$ 19,000	\$ 19,000
Website	\$ 6,000	\$ 7,500
Board meetings	\$ 800	\$ 800
Salaries	\$ 384,788	\$ 413,824
Payroll Taxes	\$ 30,785	\$ 30,785
Medical Insurance	\$ 24,000	\$ 24,000
401K	\$ 2,500	\$ 2,500
Workers' Comp Insurance	\$ 3,500	\$ 4,000
Legal Fees	\$ 1,500	\$ 1,500
Accounting Services	\$ 10,000	\$ 12,500
Audit & Tax Preparation	\$ 9,000	\$ 9,000
Payroll Processing	\$ 6,250	\$ 7,000
Contract Services	\$ 49,968	\$ 68,200
Business Committees	\$ 800	\$ 800
Business Development	\$ 1,000	\$ 2,500
Technology Expenses	\$ 4,500	\$ 6,500
Staff Development	\$ 1,500	\$ 3,000
Liability Insurance	\$ 13,400	\$ 13,400
Office Maintenance	\$ 1,800	\$ 1,800
Office Supplies	\$ 2,000	\$ 2,000
E-Car Maintenance & Insurance	\$ 500	\$ 500
Membership Dues	\$ 2,700	\$ 2,700
Parking	\$ 50	\$ 5,400
Postage	\$ 700	\$ 2,000
Printing & Photocopying	\$ 17,560	\$ 17,560
Rent	\$ 28,200	\$ 28,200
Retreat	\$ 350	\$ 350
Staff Meetings	\$ 1,500	\$ 1,500
Storage	\$ 3,000	\$ 3,000
Telephone/DSL/Cable	\$ 8,200	\$ 8,200
Travel	\$ 1,000	\$ 1,000
Utilities	\$ 300	\$ 300
Bank Service Charges	\$ 2,000	\$ 2,000
Interest Expense	\$ 7,692	\$ 7,692
Property Tax Expense	\$ 525	\$ 525
Reserves	\$ 2,000	\$ 2,000
TOTAL EXPENSES	\$ 739,668	\$ 796,336
Net	\$ (500)	\$ -
Policy Reserves		\$ 150,000
Remaining Covid Relief Funds		\$ 82,769