



Executive Committee Meeting, Friday, October 18, 2024 - 8:30 - 10:00 am
Board of Directors Meeting, Wednesday, October 23, 2024 - 8:30 - 10:00 am
Children's Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL 34994

1. 8:30am **Call to Order and Roll Call** - Susan Rabinowitz, President of the Board
2. 8:35am **Comments**
 - a. Public
 - b. Partner – Maygan Johnson, Indian River State College Foundation
3. 8:50am **Approvals**
 - a. Minutes - Board of Director's Meeting – September 25, 2024
 - b. Financials Reports
 1. September 2024
 2. Fiscal Year 2023 – 2024
 - c. November Executive Committee Meeting Date Change
 1. Currently Friday, November 15, 2024. Change to Friday, November 8, 2024.
4. 9:00am **Discussions**
5. 9:15am **Reports & Presentations**
 - a. Employment Report - Mary Murphy, CareerSource
 - b. Business Update - Kevin Crowder, BusinessFlare
 - c.. Annual Awards Update - Inez van Ravenzwaaij, Director of Programs & Partnerships
6. 9:45 **Director Comments**
7. 10:0am **Adjournment**

Upcoming Meetings | Events

Executive Committee Meeting, Friday, October 18, 2024- 8:30 - 10:00 am
Board of Directors Agenda, Wednesday, October 23, 2024- 8:30 - 10:00 am
Executive Committee Agenda, Friday, November 15, 2024- 8:30 - 10:00 am
Board of Directors Agenda, Wednesday, November 13, 2024- 8:30 - 10:00 am
MC Business Awards, Friday, December 13, 2024, 11:30am – 1:00pm

A Stronger Economy Is Everyone's Business.



To: President & Members of the Board of Directors
From: Dan Hudson, Management Consultant
Subject: Fiscal Reports
Date: Executive Committee Meeting – October 18, 2024
Board of Directors Meeting – October 23, 2024

SUMMARY: This item provides the monthly financial reports.

RECOMMENDATIONS:

1. **Motion to receive the reports.**

Discussion

The September reports require two important qualifiers:

1. September should be considered preliminary, and subject to possible further accounting and/or auditing adjustments.
2. The monthly reports are produced on a “cash basis” to produce a clearer picture of actual cash on hand, as the Board currently prefers. Auditing and annual reports will be prepared on an “accrual basis” which will result in some differences. “Accrual” is an accounting term which means that it includes revenue which has been invoiced but not yet received, and expenses for goods and services which have not yet been received.

Overview of reports

1. Balance Sheet.
 - a. Bank accounts are reconciled by the independent accounting firm Gelinas Group.
 - b. Note the line item “Prepaid Expenses” in the amount of \$7,000. This is for an annual subscription for site selector software which was paid prior to September 30th. This is an example of a “cash” transaction which will be “accrued” to the new fiscal year.
2. Budget v Actual. Please note the following comments:
 - a. Income. As noted previously, both Investor Income and Sponsorship Income were budgeted on an “aspirational” basis in the current year.
 - b. Outside Services. Outside services is tracking high due to staff turnover and corresponding use of contractual relationships.
 - c. Payroll budget is below estimate, also due to staff vacancies.
 - d. Technology Communications. Continues to be over budget due to budget starting too low.
 - e. Unapplied Cash Bill Payment Expense. This refers to the \$7,000 payment mentioned on the balance sheet.
3. Statement of Activities Prior Month. Note the \$7,000 payment was made in September.
4. Statement of Activities Quarterly. Comments are similar to above.

[Reports follow]

Business Development Board of Martin County

Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BDB CHECKING ACCOUNT *0501 (0501)	136,811
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	157,342
Total Bank Accounts	\$294,153
Other Current Assets	
Prepaid Expenses	7,000
Total Other Current Assets	\$7,000
Total Current Assets	\$301,153
Fixed Assets	
Accumulated Depreciation	(25,731)
Equipment	16,055
Furniture & Fixtures	9,675
Total Fixed Assets	\$0
TOTAL ASSETS	\$301,153
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	7,000
Total Accounts Payable	\$7,000
Other Current Liabilities	
Payroll Liabilities	4,640
Total Other Current Liabilities	\$4,640
Total Current Liabilities	\$11,640
Total Liabilities	\$11,640
Equity	
Contract Reserve	181,150
Net Assets	167,014
Net Income	(58,651)
Total Equity	\$289,513
TOTAL LIABILITIES AND EQUITY	\$301,153

Business Development Board of Martin County

Budget vs. Actuals

October 2023 - September 2024

	ACTUAL	BUDGET	TOTAL OVER BUDGET	% OF BUDGET
Income				
County Income	450,000	450,000	0	100.00 %
Event - Sponsorship Income	44,052	67,500	(23,448)	65.00 %
In-Kind Income	18,630	24,000	(5,370)	78.00 %
Interest Earned	4,262	100	4,162	4,262.00 %
Investor Income	81,854	175,000	(93,147)	47.00 %
Program Fees		8,000	(8,000)	
Unapplied Cash Payment Income	0		0	
Total Income	\$598,798	\$724,600	\$ (125,802)	83.00 %
GROSS PROFIT	\$598,798	\$724,600	\$ (125,802)	83.00 %
Expenses				
Bank Charges & Fees	649	1,000	(351)	65.00 %
Business Development Marketing	21,398	40,000	(18,602)	53.00 %
Computer Equipment - Software	1,948	4,000	(2,052)	49.00 %
Contingency		1,000	(1,000)	
Economic Development Services-Programs	6,477	10,000	(3,523)	65.00 %
Events/Forums	16,821	50,000	(33,179)	34.00 %
2023 Business Awards Luncheon	37,398		37,398	
Total Events/Forums	54,219	50,000	4,219	108.00 %
Insurance	5,717	5,000	717	114.00 %
Legal & Professional Services	18,630	24,000	(5,370)	78.00 %
Memberships	4,741	10,000	(5,259)	47.00 %
Occupancy	29,289	30,000	(711)	98.00 %
Office Supplies & Software	178		178	
Office/General Expenses	14,019	10,000	4,019	140.00 %
Outside Services	218,441	130,500	87,941	167.00 %
Payroll Expenses				
Employee Benefits	27,888		27,888	
Payroll Taxes	16,650		16,650	
Payroll Wages	203,949	371,000	(167,051)	55.00 %
Total Payroll Expenses	248,487	371,000	(122,513)	67.00 %
Postage and Postal Services	471	1,000	(529)	47.00 %
Printing & Binding		5,000	(5,000)	
Professional Development-Training	1,992	8,000	(6,008)	25.00 %
Subscriptions	10,927	11,000	(73)	99.00 %
Taxes & Licenses	100		100	
Technology Communications	12,220	6,600	5,620	185.00 %
Travel & Entertainment	543	6,500	(5,957)	8.00 %
Unapplied Cash Bill Payment Expense	7,000		7,000	
Total Expenses	\$657,449	\$724,600	\$ (67,151)	91.00 %
NET OPERATING INCOME	\$ (58,651)	\$0	\$ (58,651)	0%
NET INCOME	\$ (58,651)	\$0	\$ (58,651)	0%

Business Development Board of Martin County

Statement of Activities [fka P&L]

September 2024

	SEP 2024	TOTAL
Income		
Event - Sponsorship Income	12,500	\$12,500
Interest Earned	508	\$508
Investor Income	23,768	\$23,768
Total Income	\$36,775	\$36,775
GROSS PROFIT	\$36,775	\$36,775
Expenses		
Bank Charges & Fees	54	\$54
Business Development Marketing	9,664	\$9,664
Computer Equipment - Software	468	\$468
Events/Forums	894	\$894
Occupancy	472	\$472
Office Supplies & Software	(7)	\$ (7)
Office/General Expenses	4,496	\$4,496
Outside Services	39,933	\$39,933
Payroll Expenses		\$0
Employee Benefits	1,400	\$1,400
Payroll Taxes	701	\$701
Payroll Wages	9,168	\$9,168
Total Payroll Expenses	11,270	\$11,270
Subscriptions	572	\$572
Unapplied Cash Bill Payment Expense	7,000	\$7,000
Total Expenses	\$74,815	\$74,815
NET OPERATING INCOME	\$ (38,040)	\$ (38,040)
NET INCOME	\$ (38,040)	\$ (38,040)

Business Development Board of Martin County

Quarterly Statement of Activities

October 2023 - September 2024

	OCT - DEC, 2023	JAN - MAR, 2024	APR - JUN, 2024	JUL - SEP, 2024	TOTAL
Income					
County Income	112,500		225,000	112,500	\$450,000
Event - Sponsorship Income	20,958	10,594		12,500	\$44,052
In-Kind Income	4,725	6,075	1,845	5,985	\$18,630
Interest Earned	38	1,075	1,531	1,618	\$4,262
Investor Income	14,750	11,000	25,750	30,354	\$81,854
Total Income	\$152,972	\$28,744	\$254,126	\$162,956	\$598,798
GROSS PROFIT	\$152,972	\$28,744	\$254,126	\$162,956	\$598,798
Expenses					
Bank Charges & Fees	167	150	171	161	\$649
Business Development Marketing	2,719	4,067	4,195	10,418	\$21,398
Computer Equipment - Software	376	414	414	744	\$1,948
Economic Development Services-Programs		5,952	525		\$6,477
Events/Forums	1,245	5,328	4,554	5,694	\$16,821
2023 Business Awards Luncheon	35,946	574		879	\$37,398
Total Events/Forums	37,191	5,901	4,554	6,573	\$54,219
Insurance	430	3,052		2,235	\$5,717
Legal & Professional Services	4,725	6,075	1,845	5,985	\$18,630
Memberships	1,482	845	1,594	820	\$4,741
Occupancy	5,606	9,607	5,480	8,596	\$29,289
Office Supplies & Software		186		(7)	\$178
Office/General Expenses	2,217	2,758	2,535	6,509	\$14,019
Outside Services	14,479	42,095	72,016	89,851	\$218,441
Payroll Expenses					\$0
Employee Benefits	13,347	5,805	4,856	3,879	\$27,888
Payroll Taxes	10,027	5,156	(655)	2,122	\$16,650
Payroll Wages	79,202	58,133	39,362	27,252	\$203,949
Total Payroll Expenses	102,577	69,094	43,563	33,253	\$248,487
Postage and Postal Services	235	95	141		\$471
Professional Development-Training	887		535	570	\$1,992
Subscriptions	2,183	2,706	3,171	2,867	\$10,927
Taxes & Licenses				100	\$100
Technology Communications	2,445	4,103	3,208	2,464	\$12,220
Travel & Entertainment		286		257	\$543
Unapplied Cash Bill Payment Expense				7,000	\$7,000
Total Expenses	\$177,719	\$157,385	\$143,949	\$178,397	\$657,449
NET OPERATING INCOME	\$ (24,747)	\$ (128,641)	\$110,177	\$ (15,440)	\$ (58,651)
NET INCOME	\$ (24,747)	\$ (128,641)	\$110,177	\$ (15,440)	\$ (58,651)