

# DTLB Alliance Finance Committee

September 26, 2024

DTLB Alliance Conference Room

Food courtesy of:



*Mission: Cultivate, preserve and promote a healthy, safe and prosperous Downtown for all.*

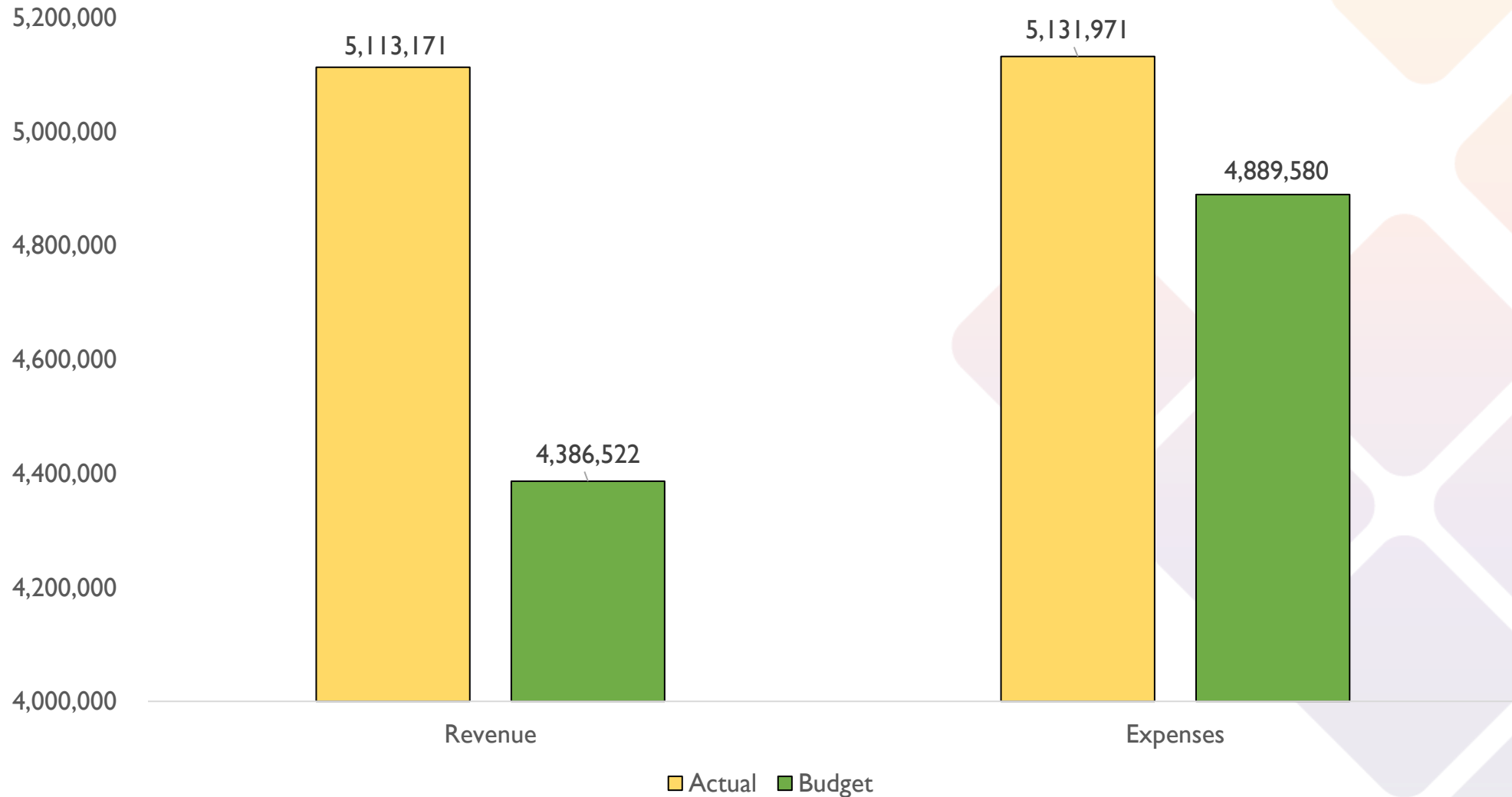
1. Call meeting to order – Mike Gold, Chair
2. Roll Call – Kelsey Mader, General Manager
3. Approve Minutes – July 24, 2024

**ACTION:** Approve Minutes from June 24, 2024 Finance Committee Meeting

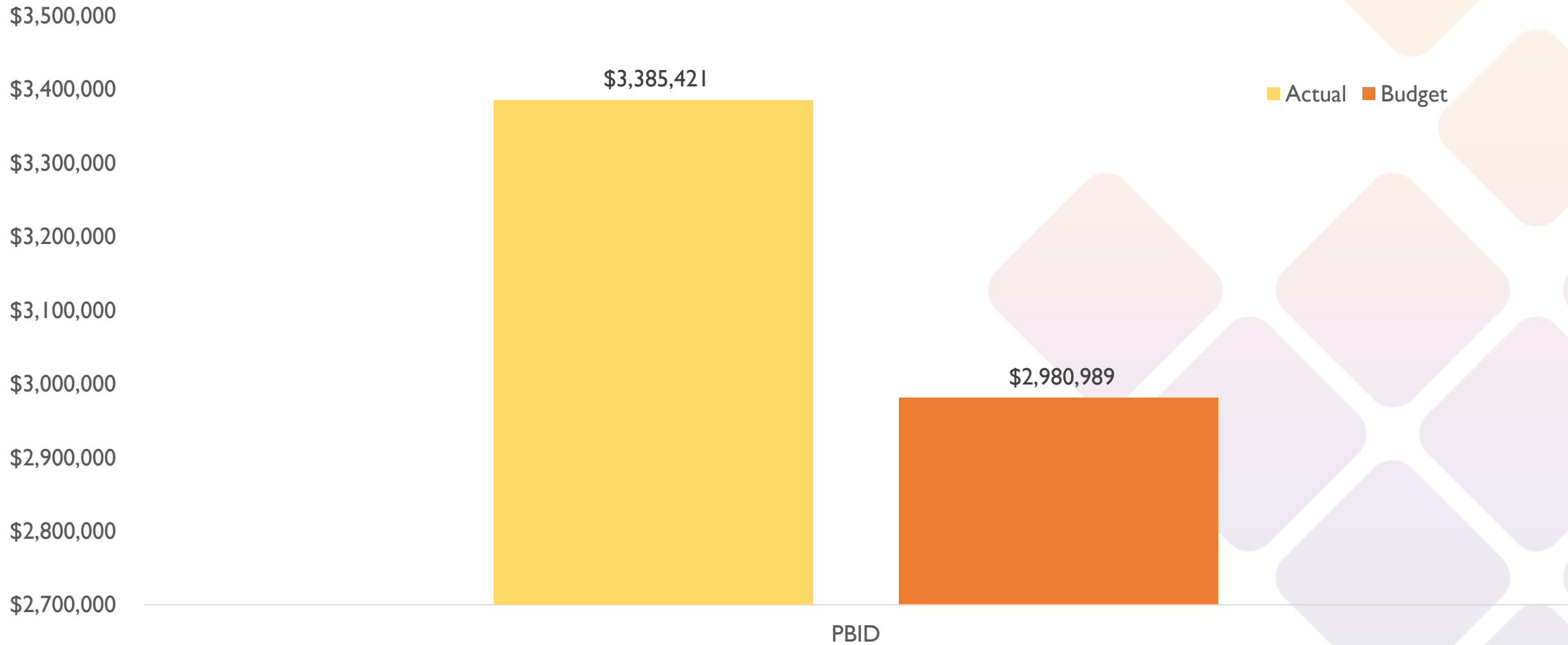
## 4. Finance Report – Jeremy Ancalade

### a. Financials through July 2024

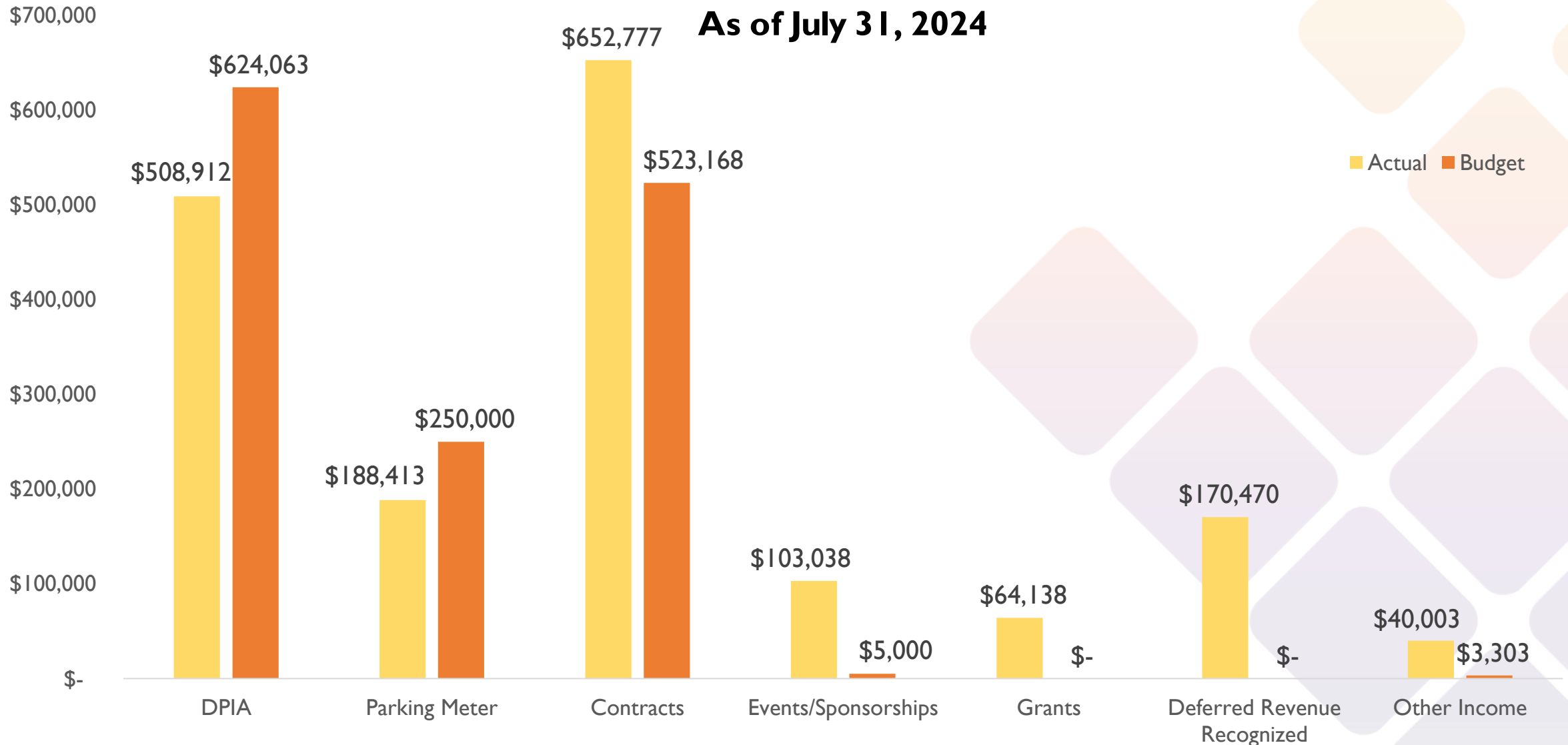
### Financial Summary As of July 31, 2024



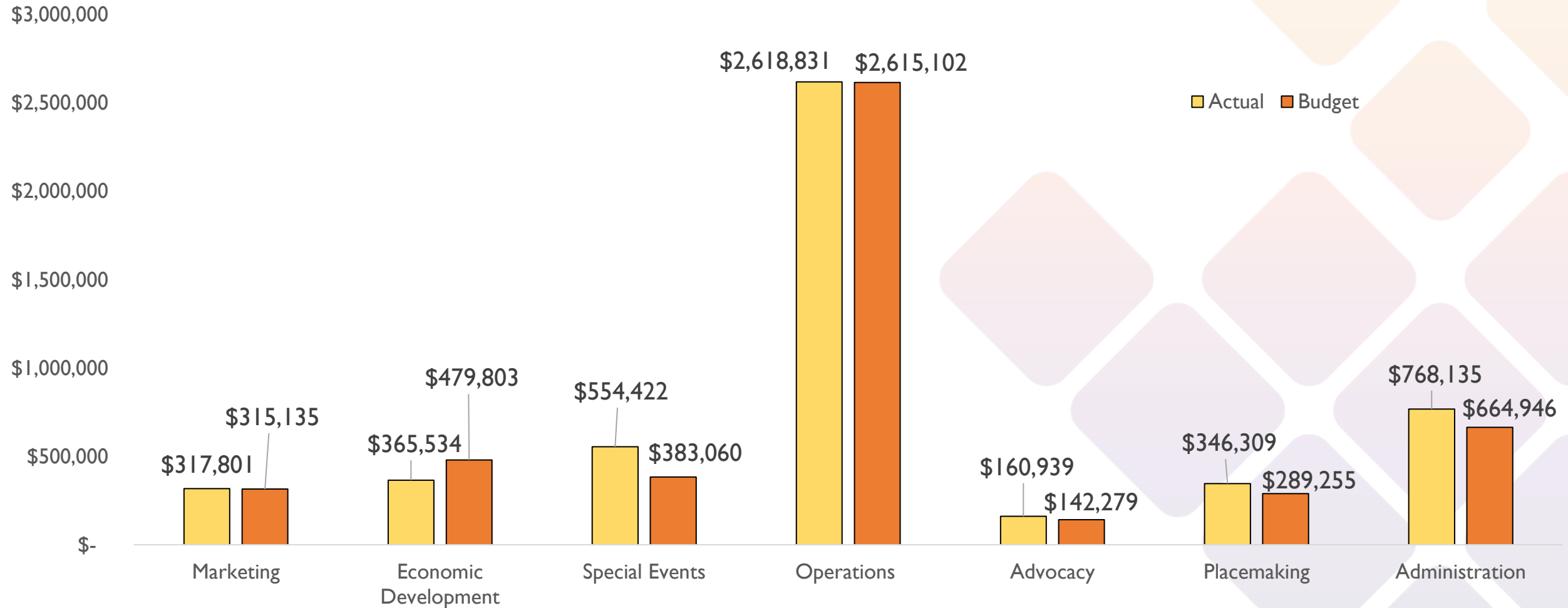
## Revenue Summary As of July 31, 2024

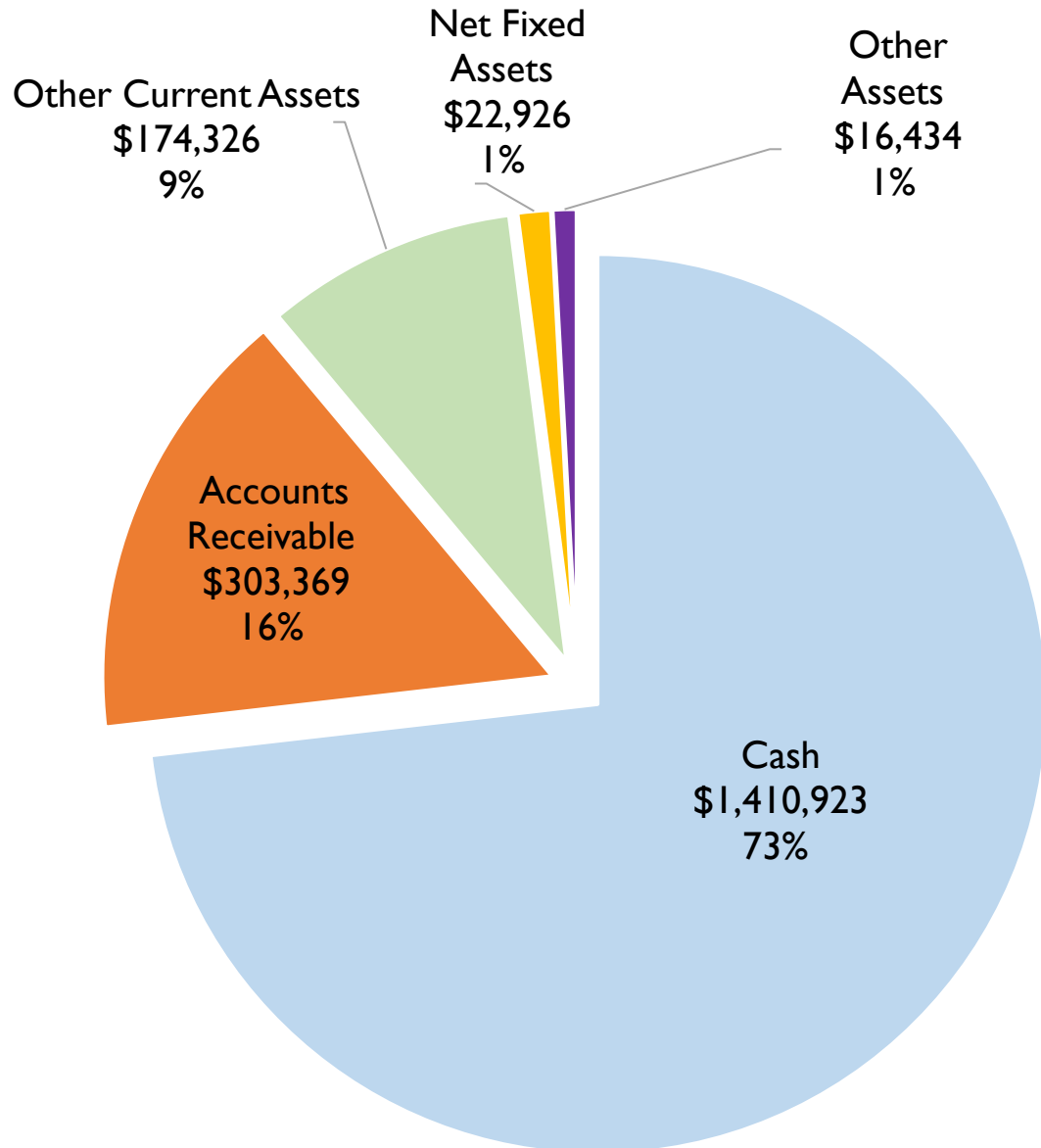


**Revenue Summary**  
**As of July 31, 2024**



**Expense Summary  
As of July 31, 2024**

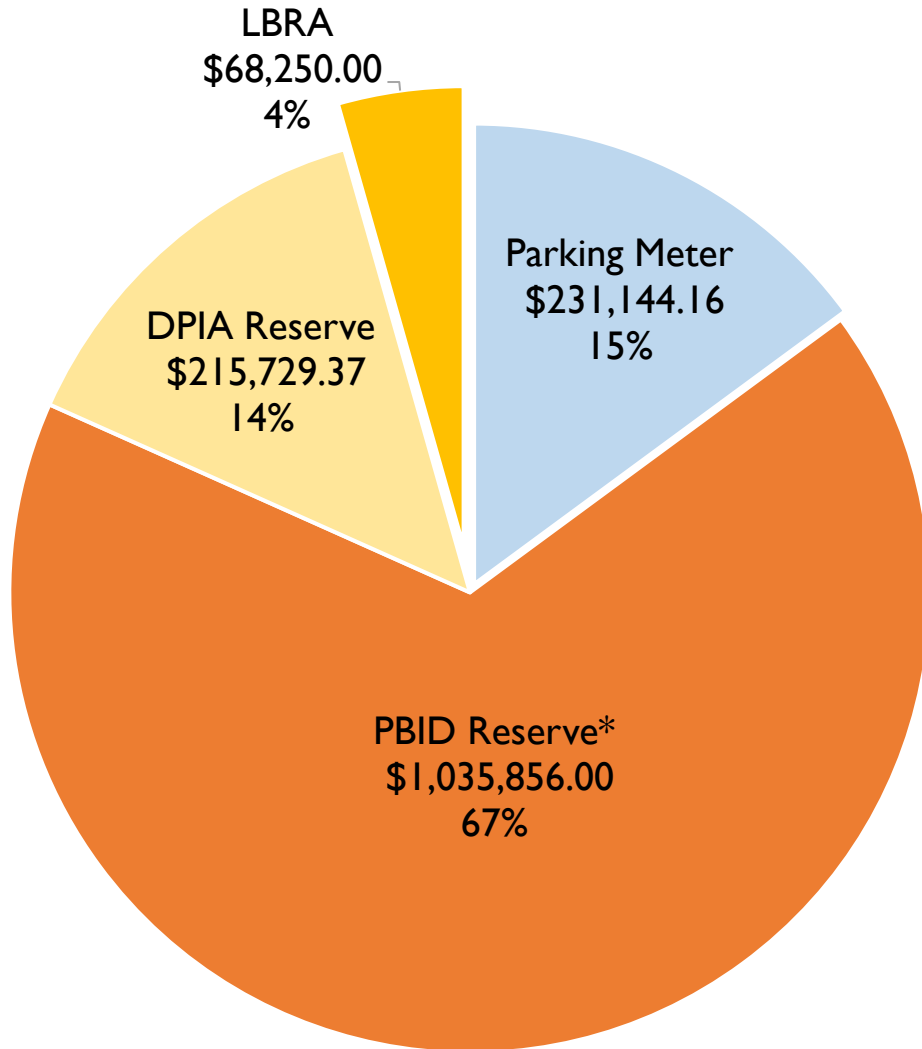




**DLBA Assets**

Cash	\$	1,410,923
Accounts Receivable	\$	303,369
Other Current Assets	\$	174,326
Net Fixed Assets	\$	22,926
Other Assets	\$	16,434
	\$	<b>1,927,978</b>





**DLBA Deferred Revenue**

Parking Meter	\$ 231,144.16
PBID Reserve*	\$ 1,035,856.00
DPIA Reserve	\$ 215,729.37
LBRA	\$ 68,250.00
<hr/>	
Balance less PBID Reserve	\$ 515,123.53

## A/R Aging Summary

As of July 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
<b>CITY OF LONG BEACH</b>	\$ -	\$ -	\$ 75,000	\$ -	\$ 68,500	\$ 143,500
<b>State of California</b>	\$ -	\$ -	\$ -	\$ -	\$ 97,703	\$ 97,703
<b>Long Beach Transit (Customer)</b>	\$ 22,567	\$ -	\$ -	\$ -	\$ -	\$ 22,567
<b>Long Beach Economic Partnership</b>	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
<b>Midtown Business Improvement District</b>	\$ 5,595	\$ -	\$ -	\$ -	\$ -	\$ 5,595
<b>Zaferia Business Association</b>	\$ 4,963	\$ -	\$ -	\$ -	\$ -	\$ 4,963
<b>Padre Latin Table &amp; Cocktails</b>	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
<b>Port of Long Beach</b>	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
<b>Long Beach Center Loan, LLC (Mosaic)</b>	\$ 2,271	\$ -	\$ -	\$ -	\$ -	\$ 2,271
<b>LA County MTA</b>	\$ -	\$ -	\$ -	\$ -	\$ 2,051	\$ 2,051
<b>Partake Collective.</b>	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
<b>Pedal Movement (Customer)</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ 1,750
<b>HILLCREST MONTEREY ASSOCIATES, INC</b>	\$ 1,527	\$ -	\$ -	\$ -	\$ -	\$ 1,527
<b>Blu Community</b>	\$ 893	\$ -	\$ -	\$ -	\$ -	\$ 893
<b>AMO Marketing, Inc.</b>	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ 500
<b>J Graphix Studio</b>	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400
<b>Hamburger Mary's (Customer)</b>	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ 250
<b>Stay Anchored.</b>	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 200
<b>The Cypher on Elm</b>	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100
<b>The Scarlet Flower</b>	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100
<b>TOTAL</b>	<b>\$ 37,815</b>	<b>\$ 12,000</b>	<b>\$ 75,500</b>	<b>\$ 250</b>	<b>\$ 177,804</b>	<b>\$ 303,369</b>

# A/R Aging Summary

## As of August 30, 2024

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>91 and over</b>	<b>Total</b>
<b>State of California</b>	\$ -	\$ -	\$ -	\$ -	\$ 97,703	\$ 97,703
<b>CITY OF LONG BEACH</b>	\$ -	\$ -	\$ -	\$ -	\$ 68,500	\$ 68,500
<b>Long Beach Transit (Customer)</b>	\$ -	\$22,567	\$ -	\$ -	\$ -	\$ 22,567
<b>Midtown Business Improvement District</b>	\$ 5,595	\$ -	\$ -	\$ -	\$ -	\$ 5,595
<b>Padre Latin Table &amp; Cocktails</b>	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
<b>Port of Long Beach</b>	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
<b>Visit Long Beach</b>	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000
<b>Long Beach Center Loan, LLC (Mosaic)</b>	\$ 2,271	\$ -	\$ -	\$ -	\$ -	\$ 2,271
<b>LA County MTA</b>	\$ -	\$ -	\$ -	\$ -	\$ 2,051	\$ 2,051
<b>Partake Collective.</b>	\$ -	\$ -	\$2,000	\$ -	\$ -	\$ 2,000
<b>Pedal Movement (Customer)</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ 1,750
<b>Mercy Housing (300 Alamitos)</b>	\$ 968	\$ -	\$ -	\$ -	\$ -	\$ 968
<b>AMO Marketing, Inc.</b>	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
<b>J Graphix Studio</b>	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400
<b>Hamburger Mary's (Customer)</b>	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 250
<b>Stay Anchored.</b>	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 200
<b>The Cypher on Elm</b>	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100
<b>The Scarlet Flower</b>	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100
<b>TOTAL</b>	<b>\$11,834</b>	<b>\$22,567</b>	<b>\$2,000</b>	<b>\$ 500</b>	<b>\$ 178,054</b>	<b>\$214,955</b>

**Downtown Long Beach Alliance**  
**As of July 31, 2024**  
**(Fiscal Year Ending September 30, 2024)**  
**Financial Summary**

<b>Year-to-Date</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>	5,113,171	4,386,522	726,649
<b>Expenses</b>	5,131,971	4,889,580	242,391
<b>Net</b>	(18,799)	(503,058)	484,258

## 5. Staff Report – Jeremy Ancalade

### a. 501(c)(3) Update

STEP	STATUS
1. Select a corporate <b>STRUCTURE</b> .	COMPLETED
2. Identify a <b>MISSION</b> and PURPOSE.	COMPLETED
3. Select a <b>NAME</b> .	COMPLETED
4. Appoint a registered <b>AGENT</b> .	COMPLETED
5. Assemble a <b>BOARD</b> of Directors.	COMPLETED
6. Draft <b>BYLAWS</b> .	COMPLETED
7. Apply for an <b>EIN</b> from the IRS.	COMPLETED
8. File <b>ARTICLES</b> of Incorporation.	IN PROGRESS
8. Apply for <b>CA TAX EXEMPTION</b> .	IN PROGRESS
9. <b>REGISTER</b> with the CA Attorney General.	IN PROGRESS
10. Submit the formal 501c3 <b>APPLICATION</b> .	IN PROGRESS
11. Register for <b>CHARITABLE FUDRAISING</b> .	NOT YET STARTED
12. <b>COMPLY</b> with annual compliance.	NOT YET STARTED

## COMPLETED STEPS:

### ■ **Mission & Purpose:**

**To support the revitalization, growth and prosperity of the Downtown Long Beach community.**

- Build community by activating public spaces and supporting community-focused programming and artistic endeavors.
- Promote a safe, vibrant and beautiful Downtown by developing and supporting programs and policies that foster a transit-, pedestrian-, and bicycle-friendly environment.

## COMPLETED STEPS:

### ■ **Mission & Purpose:**

**To support the revitalization, growth and prosperity of the Downtown Long Beach community.**

- Facilitate real estate development through innovative public/private partnerships.
- Contribute to the overall economic health and prosperity of Downtown.
- Ensure that Downtown remains a healthy, safe and prosperous Downtown for all.



## COMPLETED STEPS:

- **Corporate Structure:**
  - A California nonprofit public benefit corporation.
  - Organized for charitable purposes.
  
- **Registered Agent:**
  - Jeremy Ancalade
  - Responsible for receiving and submitting legal notices and documents.
  
- **Drafting Bylaws:**
  - Created and reviewed by legal.

## COMPLETED STEPS:

### ■ Name and Board:

# *THE DOWNTOWN DIFFERENCE*

## Proposed Directors

Name	Affiliation
Alan Burks	Downtown Long Beach Alliance
Kourosh Davatolhagh	Farmers & Merchants Bank
Shawna Herrera Stevens	City of Long Beach
Jewels Long Beach	Hamburger Mary's
Rhonda Love	Dreamkreator Studio
Austin Metoyer	Downtown Long Beach Alliance
Miles Nevin	CSULB

## STEPS IN PROGRESS:

- **501c3 Application:**
  - Applies for tax exempt status with the IRS.
- **CA Attorney General Registration:**
  - Created the company with California before exemption.
- **Articles of Incorporation:**
  - Filed with California Secretary of State when registering agency.
- **CA Tax Exemption:**
  - Filed with CA Franchise Tax Board after IR 501c3 application is filed

## STEPS NOT YET BEGUN:

- **Register for charitable fundraising:**
  - Will happen once tax-exempt status is secured.
  
- **Annual compliance:**
  - Will occur annually on an ongoing basis.

## 5. Staff Report – Jeremy Ancalade

c. Misc.



**6. OLD BUSINESS**

**7. NEW BUSINESS**

**8. PUBLIC COMMENTS (three minutes on all non-agenda items)**

**9. ADJOURNMENT**

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September 26, 2024

DTLB Alliance Conference Room



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