



Agenda

1. **Call to Order** **Olevia McNally**
2. **Administrative Items:**
 - a. Public Notice (*February 03, 2025*) **Tabitha Lee**
 - b. Roll Call **Tabitha Lee**
 - c. Public Comment **Olevia McNally**
 - d. Approval of Agenda * **Olevia McNally**
3. **Financial Report and Minutes:** **Olevia McNally**
 - a. Approval of Finance Committee Minutes – *April 11, 2024* *
 - b. Approval of Finance Committee Minutes – *October 8, 2024* *
 - c. Approval of Finance Committee Minutes – *October 17, 2024* *
4. **Action Items:** **Chris Platé**
 - a. Review FY Budget (October 1, 2024 – September 30, 2025)
 - b. CEO Budget Proposal
 - Discussion of FY Budget (October 1, 2025 – September 30, 2026) *
 - Recommendation for FY Budget (October 1, 2025 – September 30, 2026) *
5. **Other Business** **Olevia McNally**
6. **Adjourn** **Olevia McNally**

* *Action Needed*

Fiscal Year 24-25 Meeting Schedule

Board Meeting: 4th Tuesday of each month from October 2024 to September 2025:

- | | |
|--------------------------------------|---|
| • February 18, 2025: | • June 24, 2025: FYE 25/26 Budget Due |
| • March 25 2025: | • July 22, 2025: FYE 25/26 Budget Due to the PEDC approval per interlocal agreement |
| • April 22, 2025: | Nominating committee meet |
| • May 27, 2025: FYE Budget Draft due | • August 26, 2025: Board officer nominations |
| | • September 23, 2025: Board Elections |

Executive Committee Meetings: 2nd Friday of each month from October 2024 to September 2025:

- | | |
|---------------------|------------------|
| • February 14, 2025 | • June 13, 2025 |
| • March 14, 2025 | • July 8, 2025 |
| • April 11, 2025 | • August 8, 2025 |
| • May 9, 2025 | |



MEETING MINUTES – Thursday, April 11th, 2024, 9:00 am

FloridaWest Economic Development Alliance – Finance Committee Meeting

FloridaWest EDA, 3 W Garden St, Ste 618, Pensacola, FL

1. **Call to Order:** Olevia McNally called the meeting to order at 9:10 am.
2. **Public Notice:** Tabitha Lee confirmed the meeting was publicly noticed on March 28, 2024.
3. **Roll Call**
Committee Members' Present:
 - a. President David Bear: Present
 - b. Vice President Ryan Tilley: Present
 - c. Treasurer Olevia McNally: Present
 - d. Don Palmer: Present
 - e. Staff Present: Brian Hilson, Danita Andrews, Tabitha Lee, Lydia Miller
 - f. Public Present: None
4. **Public Comment:** Treasurer Olevia McNally recognized that no members of the public were present to comment.
5. **Action Items**
 - a. Approval of April 11th, 2024 Finance Committee Agenda.
David Bear moved to approve; Don Palmer seconded, and the motion was unanimously approved.
 - b. The FY 2023 -2024 budget and the 3/31/24 YTD income and expenses were reviewed.
 - c. The draft October 1, 2024 – September 30, 2024 budget was reviewed and edits were made. David Bear moved to approve, Don Palmer seconded, and the motion was unanimously approved.
6. **Other Business:**
7. **Adjourn:** Olevia McNally adjourned the meeting at 10:52 am.

Upcoming Meeting Schedule

4.12.24 EC Meeting 7:30 am

4.23.24 Board Meeting 1:30 pm

Respectfully Submitted By:

Olevia McNally, Treasurer
FloridaWest Economic Development Alliance



Minutes

1. **Call to Order:** Treasurer Olevia McNally called the meeting to order at 2:00 p.m.
2. **Public Notice:** Tabitha Lee confirmed public notice was made on September 26, 2024.
3. **Roll Call:**

Treasurer Olevia McNally:	Present
Vice President Ryan Tilley	Present
Don Palmer:	Present
Dr. Ed. Meadows	Absent
Staff: Tabitha Lee, Rick Byars	

4. **Public Comment:** Treasurer McNally requested public comment, and no comment given.

5. **RFP Discussion Item:**

The Finance Committee discussed the two candidates for the bookkeeping RFP. After reviewing both proposals, the committee agreed to move forward by scheduling an in-person interview with Candidate A to further assess their suitability for the position. Additionally, the committee decided to schedule a follow-up meeting to interview Candidate B in person as well.

6. **Adjournment:** Treasurer McNally adjourned the meeting at 2:59 p.m.

Respectfully Submitted by

Olevia McNally, Treasurer
FloridaWest Economic Development Alliance



Minutes

1. **Call to Order:** Treasurer Olevia McNally called the meeting to order at 9:02 a.m.
2. **Public Notice:** Treasurer McNally confirmed public notice was made on October 9, 2024.
3. **Roll Call:**

Treasurer Olevia McNally:	Present
Vice President Ryan Tilley	Present
Don Palmer:	Present
Dr. Ed. Meadows	Absent
Staff: Rick Byars	

4. **Public Comment:** Treasurer McNally requested public comment, and no comment given.

5. **RFP Discussion: Interview with Anglin**

In the committee meeting, the discussion focused on the Bookkeeping Request for Proposal (RFP) process, particularly regarding the interview with Anglin. The team reviewed the details of Anglin's proposal and their qualifications. The board members' interview with Anglin went well, and they were impressed with the company's offerings for FloridaWest. Following the discussion, the board emphasized the importance of strong bookkeeping skills, highlighting this as a key criterion in the decision-making process. While the feedback on Anglin's proposal was positive, the board stressed the need to select a partner who can effectively manage financial responsibilities.

6. **Adjournment:** Treasurer McNally adjourned the meeting at 9:50 a.m.

Respectfully Submitted by

Olevia McNally, Treasurer
FloridaWest Economic Development Alliance

	A	B	C	D	E
1	FloridaWest Economic Development Alliance				
2	Budget Worksheet				
3	FY 2023 vs FY 2024				
4					
5		Oct 1, 2023 - Sept 30, 2024	Oct 1, 2024 - Sept 30, 2025		Oct 1 2023 - Sept 30 2024 True Actual
6	Revenue				
7	4000 Membership Dues	\$ 200,000.00	\$ -		\$ 200,000.00
8	4200 Investor Membership Dues	\$ 90,000.00	\$ 230,000.00	All Member Dues Now	\$ 30,000.00
9	4410 Non-Dues Income	\$ 5,400.00	\$ -		\$ 5,400.00
11	4420-01 City of Pensacola	\$ 150,000.00	\$ 150,000.00		\$ 150,000.00
13	4430 PEDC	\$ 675,000.00	\$ 675,000.00		\$ 675,000.00
14	4500 CoLab Income	\$ 117,000.00	\$ 123,000.00		\$ 117,000.00
15	4512 Miscellaneous Income	\$ 400.00	\$ -		\$ 400.00
18	4513 CD Interest Income	\$ 4,500.00			\$ 4,500.00
19	4520 New Revenue	\$ 327,850.00	\$ 250,000.00		\$ 200,000.00
21	Total Revenue	\$ 1,570,150.00	\$ 1,428,000.00		\$ 1,382,300.00
23	Expenditures				
24	5005 Bank & Credit Card Fees	\$ 650.00	\$ 650.00		\$ 650.00
25	5060 Marketing, Adv & Promo/Investor	\$ 18,000.00	\$ 18,900.00	Florida's Great Northwest (3125 a quarter), Constant Contact (81 a month)	\$ 28,000.00
26	5060a Marketing - Website	\$ 18,000.00	\$ 18,000.00		\$ 24,000.00
27	5060b Business Development	\$ 12,000.00	\$ 10,000.00		\$ 5,000.00
28	5060c Prospect Development	\$ 24,000.00	\$ 10,000.00		\$ 2,500.00
29	5060d Consulting	\$ 212,000.00	\$ -	Funding Solutions	\$ 212,000.00
30	5060e Tradeshows	\$ 6,000.00	\$ 6,000.00		\$ 6,645.00
31	5559 Talent Attraction Marketing	\$ 12,000.00	\$ 10,000.00		\$ -
32	5680 Cyber Website	\$ 18,000.00	\$ 6,000.00	Cyber Coast Website	\$ 7,500.00
33	Total 5060 Marketing, Adv & Promo/Investor	\$ 320,000.00	\$ 78,900.00		\$ 285,645.00
34	5066 Database/Research	\$ 20,000.00	\$ 22,600.00	Salesforce, GIS Planning	\$ 22,000.00
35	5100 Audit Expense	\$ 30,800.00	\$ 40,000.00	Bookkeeping and Audit Fees	\$ 45,000.00
36	5105 Legal Fees	\$ 20,000.00	\$ 25,000.00		\$ 20,000.00
37	5120 Auto Travel	\$ 10,000.00	\$ 7,500.00		\$ 6,000.00
38	5140 Business Travel	\$ 35,000.00	\$ 25,000.00		\$ 16,000.00
39	5200 Dues & Subscriptions	\$ 12,500.00	\$ 5,000.00	PNJ, NAIOP, Sam's Club, Notary, Wall Street Journal, Zoom	\$ 6,600.00
40	5310 Insur-D&O/Liab/Umbrella/EPLI	\$ 8,000.00	\$ 15,000.00		\$ 13,000.00
41	5410 Maint & Repair- Computers	\$ 24,000.00	\$ 27,000.00		\$ 28,000.00
42	5440 Meeting Expense	\$ 3,000.00	\$ 2,500.00		\$ 3,000.00
43	5500 CoLab Expenses				
44	5500-03 CoLab Building Expense	\$ 4,000.00	\$ 4,000.00		\$ 4,300.00
45	5500-01 CoLab Rent Expense	\$ 56,250.00	\$ 56,250.00		\$ 56,250.00
46	5500-02 CoLab IT Expense	\$ 500.00	\$ 500.00		\$ 1,300.00
47	5500-02a Internet	\$ 5,000.00	\$ 5,000.00		\$ 3,500.00
48	5500-02b IT Monthly Fee	\$ 7,500.00	\$ 7,875.00		\$ 12,500.00
49	5500-02c Extra IT Services	\$ 1,000.00	\$ 1,200.00		\$ 500.00
50	Total 5500-02 CoLab IT Expense	\$ 14,000.00			\$ 17,800.00
51	5500-03a Cleaning Fees	\$ 12,000.00	\$ 12,000.00		\$ 14,500.00
52	5500-03c Moving Expense - CoLab	\$ 2,000.00	\$ 2,000.00		\$ 1,600.00
53	5500-04 CoLab Insurance	\$ 2,500.00	\$ 3,000.00	Actual?	\$ 2,500.00
54	5500-09 CoLab Dues	\$ 700.00	\$ 700.00		\$ 700.00
55	Total 5500-03 CoLab Building Expense	\$ 91,450.00			\$ 97,650.00
56	5500-07 CoLab Programming	\$ 2,450.00	\$ 2,500.00		\$ 2,450.00
57	5500-03b Water Delivery-Monthly	\$ 1,200.00	\$ 1,200.00		\$ 1,200.00
58	5500-05 CoLab Copier Expense	\$ 6,000.00	\$ 9,000.00		\$ 4,712.00
59	5500-06 CoLab Supplies	\$ 2,000.00	\$ 2,100.00		\$ 3,000.00
60	5500-07a Taco Thursday	\$ 4,250.00	\$ 4,500.00		\$ 5,000.00
61	5500-07c Policy Board	\$ 250.00	\$ 1,000.00		\$ 260.00

	A	B	C	D	E
62	5500-07d EEG	\$ 400.00	\$ 400.00		\$ 315.00
63	5500-08 CoLab Marketing	\$ 8,000.00	\$ 8,000.00		\$ 8,500.00
64	5500-10a QB Expenses - Running Rent	\$ 500.00	\$ 600.00		\$ 600.00
65	Total 5500-07 CoLab Programming	\$ 25,050.00			\$ 26,037.00
66	5500-14 CoLab Legal Fees				\$ 6,200.00
67	5500-10 CoLab Miscellaneous Expense	\$ 500.00	\$ 500.00		\$ 500.00
68	Total 5500 CoLab Expenses	\$ 117,000.00			\$ 130,387.00
69	5600 Miscellaneous Expense	\$ 350.00	\$ 350.00		\$ 350.00
70	5610 Postage	\$ 600.00	\$ 600.00	PO Box and Stamps	\$ 660.00
71	57000 Employee Wages & Benefits	\$ 770,000.00	\$ 750,000.00		\$ 620,000.00
72	5800 Supplies	\$ 2,750.00	\$ 2,900.00		\$ 2,800.00
73	5915 Telephone	\$ 4,000.00	\$ 2,500.00	Cox	\$ 2,800.00
74	5925 Cell Phones	\$ 7,000.00	\$ 7,000.00	Verizon	\$ 6,300.00
75	5954 Copier Expense	\$ 500.00	\$ 250.00		\$ 200.00
78	Total 5980 Rent Expense	\$ 55,000.00		(Check Annual Info)	\$ 55,000.00
79	6000 Professional Services				
80	6000c Advocacy	\$ 60,000.00	\$ 30,000.00	Northwest Florida Defense Coalition	\$ 20,000.00
81	6000d Marketing Consultant	\$ 69,000.00	\$ 71,415.00	Buzz Marketing	\$ 69,000.00
82	Total 6000 Professional Services	\$ 129,000.00			\$ 89,000.00
83	Total Expenditures	\$ 1,570,150.00	\$ 1,370,390.00		\$ 1,353,392.00
85	Net Revenue	\$ -	\$ 57,610.00		\$ 28,908.00
86					
87					
88					
89					