

DOWNTOWN MANISTEE

michigan

Budget Approval Manistee Downtown Development Authority FY July 2023 - June 2024

	Actual FY23 (July 2022 - June 2023)	Budget FY23 (July 2022 - June 2023)	Budget FY24 (July 2023 - June 2024)
Income			
248-642 Miscellaneous Income	1,213.69	200	200.00
248-704 Interest Income	394	200	200.00
Total 248-642 Miscellaneous Income	\$1,607.69	\$400.00	\$400.00
Event Revenue			
248-280 Event Revenues			
248-281 Hops & Props	43,636.20	28,000.00	0.00
Total 248-281 Hops & Props	\$43,636.20	\$28,000.00	\$0.00
Total 248-280 Event Revenues	\$43,636.20	\$28,000.00	\$0.00
TIF Revenues			
248-401 TIF Revenue	319,168.56	260,173.00	265,376.46
248-403 Delinquent Taxes	0	13,693.00	13,966.86
248-573 Local Comm Stabil Author Share	22,749.47	18,000.00	18,000.00
Total TIF Revenues	\$341,918.03	\$291,866.00	\$297,343.32
Total Income	\$387,161.92	\$320,266.00	\$297,743.32
Gross Profit	\$387,161.92	\$320,266.00	\$297,743.32
Expenses			
Promotions & Advertising			
248-847 Advertising	1,600.07	5,000.00	5,000.00
Design Related Expense			
248-649 Enhanced City Service Agreement	68,087.00	68,959.00	65,000.00
248-652 Facade Grant Program	56,798.75	50,000.00	50,000.00
248-653 Downtown Decorations	13,704.62	15,000.00	20,000.00
248-659 DDA Design Projects	14,595.65	20,000.00	20,000.00
Total Design Related Expense	\$153,186.02	\$153,959.00	\$155,000.00
Office Related Expenses			
248-731 Bank Service Charges	0		800.00
248-867 Office Operating Expenses	4,369.00	5,000.00	5,000.00
Total Office Related Expenses	\$4,369.00	\$5,000.00	\$5,800.00
Payroll and Contracted Services			
248-701 Economic Development Contract Fees	17,500.00	15,000.00	20,000.00

248-705 Executive Director	75,000.00	75,000.00	80,000.00
248-713 Event Coordination Contribution		20,000.00	0.00
Total Payroll and Contracted Services	\$92,500.00	\$110,000.00	\$100,000.00

Professional Fees Expenses

248-901 Accounting	5,300.00	6,000.00	6,000.00
248-902 Legal Fees	1,721.50	5,000.00	5,000.00
248-904 Annual Audit	1,500.00	1,500.00	1,500.00
248-908 Engineering Fees	900	75,000.00	100,000.00
Total Professional Fees Expenses	\$9,421.50	\$87,500.00	\$112,500.00

Projects

248-602 Downtown Dollars Program	1,210.00	1,700.00	1,700.00
248-657 WSCC Riverwalk Plaza		80,000.00	160,000.00
248-658 WSCC Partnership	27,500.00	30,000.00	20,000.00

248-751 Other Misc.

248-761 Hops & Props on the River	26,794.40	28,000.00	0.00
Total 248-751 Other Misc.	\$26,794.40	\$28,000.00	\$0.00

Total Projects	\$45,389.40	\$139,700.00	\$181,700.00
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Total Expenses	\$306,465.99	\$501,159.00	\$560,000.00
Net Operating Income	\$80,695.93	-\$180,893.00	-\$262,256.68
Net Income	\$183,580.91	-\$180,893.00	\$262,256.68

General Cash Flow as of 7/31/2023	\$467,870.00
Total Operating Expenses 23/24 Budget	\$560,000.00
Operating Income 23/24 Budget	\$297,743.00
TOTAL	\$205,613.00

** Include the transfer for the social district