

DOWNTOWN MANISTEE

michigan

Budget Approval Manistee Downtown Development Authority FY July 2024 - June 2025

	Actual FY24 (July 2022 - June 2023)	Budget FY24 (July 2023 - June 2024)	Budget FY25 (July 2024 - June 2025)
Income			
248-642 Miscellaneous Income		\$200.00	\$200.00
248-704 Interest Income	\$280.88	\$200.00	\$18,000.00
Total 248-642 Miscellaneous Income	\$280.88	\$400.00	\$18,200.00
Event Revenue			
248-280 Event Revenues			
248-781 Winter Frostbite Festival	\$943.52	\$0.00	\$0.00
248-784 Winter Frostbite Expenses	-\$1,418.96	\$0.00	\$0.00
Total 248-280 Event Revenues	\$943.52	\$0.00	\$0.00
Grant Income			
248-650 Grants	\$75,000.00	\$0.00	\$75,000.00
TIF Revenues			
248-401 TIF Revenue	\$333,283.84	\$265,376.46	\$350,000.00
248-403 Delinquent Taxes	\$107.04	\$13,966.86	\$15,376.00
248-573 Local Comm Stabil Author Share	\$27,500.15	\$18,000.00	\$18,000.00
Total TIF Revenues	\$360,891.03	\$297,343.32	\$383,376.00
Total Income	\$435,696.47	\$297,743.32	\$476,576.00
Gross Profit	\$435,696.47	\$297,743.32	\$476,576.00
Expenses			
Promotions & Advertising			
248-847 Advertising	\$6,193.68	\$8,400.00	\$15,000.00
Design Related Expense			
248-649 Enhanced City Service Agreement	\$35,064.80	\$65,000.00	\$32,500.00
248-652 Facade Grant Program	\$27,182.25	\$50,000.00	\$125,000.00
248-653 Downtown Decorations/Design Projects	\$6,503.50	\$20,000.00	\$40,000.00
248-659 DDA Design Projects	\$12,691.06	\$20,000.00	\$0.00
Total Design Related Expense	\$81,441.61	\$155,000.00	\$197,500.00
Office Related Expenses			

248-731 Bank Service Charges	\$482.00	\$800.00	\$800.00
248-867 Office Operating Expenses	\$3,470.71	\$5,000.00	\$5,000.00
Total Office Related Expenses	\$3,952.71	\$5,800.00	\$5,800.00
Payroll and Contracted Services			
248-701 Economic Development Contract Fees	\$15,000.00	\$20,000.00	\$20,000.00
248-705 Executive Director	\$56,250.00	\$80,000.00	\$80,000.00
248-713 Event Coordination Contribution	\$0.00	\$0.00	\$10,000.00
Total Payroll and Contracted Services	\$71,250.00	\$100,000.00	\$100,000.00
Professional Fees Expenses			
248-901 Accounting	\$3,650.00	\$6,000.00	\$6,000.00
248-902 Legal Fees	\$0.00	\$5,000.00	\$5,000.00
248-904 Annual Audit	\$1,500.00	\$1,500.00	\$2,000.00
248-908 Engineering Fees	\$117,150.00	\$100,000.00	\$100,000.00
Total Professional Fees Expenses	\$122,300.00	\$112,500.00	\$113,000.00
Projects			
248-602 Downtown Dollars Program	\$320.00	\$1,700.00	\$800.00
248-657 WSCC Riverwalk Plaza	\$0.00	\$160,000.00	\$240,000.00
248-658 WSCC Partnership	\$13,333.36	\$20,000.00	\$20,000.00
Total Projects	\$13,653.36	\$181,700.00	\$260,800.00
Total Expenses	\$298,791.36	\$563,400.00	\$692,100.00
Net Operating Income	\$136,905.11	-\$265,656.68	-\$215,524.00
Net Income	\$136,905.11	-\$265,656.00	-\$215,524.00

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