

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL WORKSHOP
MAY 13, 2008 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Authorization of FY08-09 Downtown Management Corporation Budget	Resolution Ordinance ✓ Motion Discussion Only	Michael Baker Assistant Village Manager

SYNOPSIS

A motion is requested to authorize approval of the FY08-09 Budget for the Downers Grove Downtown Management Corporation.

STRATEGIC PLAN ALIGNMENT

The Five Year plan and Goals for 2007-2012 identified *Exceptional Municipal Organization*. A supporting objective of this goal is *Financially Sound and Sustainable Village Government*.

FISCAL IMPACT

The FY08 Village of Downers Grove General Fund Budget includes \$234,000 available for transfer to the Downtown Management Corporation. This funding contribution is raised from property taxes levied in December to be collected within the boundaries of the downtown area as defined by Special Service Area (SSA) #2.

RECOMMENDATION

Approval on the May 20, 2008, consent agenda.

BACKGROUND

The Operating Agreement between the Village of Downers Grove and the Downtown Management Corporation states that the Corporation shall submit to the Village the budget for the upcoming fiscal year, which commences on May 1. The Village shall then review and approve the budget, or specify exceptions thereto, within 45 days of submittal. The Village's review of the budget shall be limited to a determination that the Village SSA contributions will be expended only on matters reasonably related to the public purposes set forth in the SSA Ordinance.

Staff believes that the budget as presented meets these requirements. A copy of the FY08-09 Budget for the Downers Grove Downtown Management Corporation has been attached to this report.

ATTACHMENTS

Downtown Management Corporation FY08-09 Budget

Downers Grove Downtown Management Corporation

2008/2009 Preliminary Budget

Income:

Grants	3,500
Interest Income	1,000
Downtown Dollars Income	20,000
Gift Certificate Income	20,000
Fine Arts Festival Artist Income	10,000
Sponsorship	2,000
Special Service Area Assessment	234,000
Total Income	<u>290,500</u>

Expenses:

401K	2,800
Accounting	1,500
Advertising:Print	35,000
Radio	3,456
Bank Service Charges	100
Business Directory	4,200
Business Recruitment Committee	300
Contract Labor	2300
Depreciation Expense	1,200
Downtown Dollars Redeemed	20,000
Dues and Subscriptions	800
Electricity - ComEd	420
Equipment Purchases	2,000
Event Sponsorship	1,000
Gas- Nicor	830
Gift Certificates Redeemed	20,000
Insurance-Liability	1,300
Employee Insurance	14,512
Life Insurance	42
Internet	1,000
Legal Fees	1,000
Meals/Meetings	2,500
Miscellaneous	500
Newsletter	1000
Office Supplies	3,500
Outside Consultants-Other	7,000
Outside Consultants-Video	1,200
Payroll Service Expense	1,200
Payroll Tax Expense	8,000
Postage and Delivery	2,000
Promotional Events	20,000
Reimbursement SSA Funds	2,400
Rent	14,400
Repairs and Maintenance	600
Salaries	102,000
Seasonal Decorations	6,290
Sound System	850
Telephone	2,300
Valet	0
Website	1,000
Total Expense	<u>290,500</u>