

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
JULY 6, 2010 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Authorization of FY10-11 Downtown Management Corporation Budget	Resolution Ordinance ✓ Motion Discussion Only	Dave Fieldman Village Manager

SYNOPSIS

A motion is requested to authorize approval of the FY10-11 Budget for the Downers Grove Downtown Management Corporation.

STRATEGIC PLAN ALIGNMENT

The Five Year Plan and Goals identified *Exceptional Services and Communication* and *Steward of Financial Sustainability*.

FISCAL IMPACT

The FY10 Budget includes \$246,000 in the General Fund 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.

UPDATE & RECOMMENDATION

This item was discussed at the June 15, 2010 meeting. Staff recommends approval on the July 6, 2010 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 FY10-11 Budget for the Downers Grove Downtown Management Corporation has been attached to this report.

ATTACHMENTS

Downtown Management Corporation FY10-11 Budget

Downers Grove Downtown Management Corporation
FY 2010-11 Budget Summary

		2010-2011 Proposed
Revenue		
	Grants	\$ -
	Interest	\$ 100
	Downtown Dollars	\$ 18,000
	Gift Certificates	\$ 19,000
	Fine Arts Festival	\$ -
	Sponsorship	\$ 2,000
	Program Income	\$ 2,000
	Reimbursable Expense	\$ 20,000
	SSA Assessment	\$ 246,000
	TOTAL INCOME	\$ 307,100
Costs		
1	401(k) (employer match)	\$ 3,700
2	Outside Accounting Services	\$ 1,740
3	Advertising: Print	\$ 35,000
4	Advertising Radio	\$ -
5	Bank Service Charges	\$ 50
6	Business Directory	\$ 4,700
7	Business Recruitment	\$ 2,000
8	Contract Labor	\$ 3,000
10	Downtown Dollars Redeemed	\$ 20,000
11	Dues and Subscriptions	\$ 900
12	Electricity - Com Ed	\$ 1,125
13	Equipment Rental	\$ 2,400
14	Event Sponsorship	\$ 2,360
15	Gas - NICOR	\$ 600
16	Gift Certificates Redeemed	\$ 18,000
17	Director and Officer Insurance	\$ 1,240
18	Renters Insurance	\$ 500
19	Employee Medical Insurance	\$ 8,985
20	Life Insurance	\$ 90
21	Internet Charges	\$ -
22	Legal Fees	\$ 500
23	Meals/Meetings	\$ 2,500
24	Miscellaneous	\$ 500
25	Newsletter	\$ 700
26	Office Supplies	\$ 2,000
27	Outside Services	\$ 7,900
29	Phone System	\$ -
30	Payroll Service Expense	\$ 1,400
32	Postage and Delivery	\$ 350
33	Promotional Events	\$ 27,400
34	Reimbursement SSA Funds	\$ 1,500
35	Rent	\$ 14,400
36	Office Cleaning	\$ 540
37	Computer Maintenance	\$ 700
38	Salaries & Taxes (incl. Employee 401(k))	\$ 110,000
39	Seasonal Decorations	\$ 5,000
40	Sound system	\$ 2,000
41	Telephone (AT&T)	\$ 2,915
42	Website Maintenance	\$ 2,400
	TOTAL EXPENSE	\$ 289,095