

**VILLAGE OF DOWNERS GROVE**  
**REPORT FOR THE VILLAGE COUNCIL MEETING**  
**MAY 13, 2014 AGENDA**

<b>SUBJECT:</b>	<b>TYPE:</b>	<b>SUBMITTED BY:</b>
Authorization of FY2014-15 Downtown Management Corporation Budget	Resolution Ordinance ✓ Motion Discussion Only	Michael Baker Deputy Village Manager

**SYNOPSIS**

A motion is requested to authorize approval of the FY14-15 Budget for the Downers Grove Downtown Management Corporation.

**STRATEGIC PLAN ALIGNMENT**

The goals for 2011-2018 identified *Strong, Diverse Local Economy*.

**FISCAL IMPACT**

The FY14 Budget includes \$246,446 in the General Fund for transfer to the Downtown Management Corporation. This amount represents the actual funding contribution 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 13, 2014 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 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 reviewed the budget and determined that it meets the agreement requirements. A copy of the FY14-15 Budget for the Downers Grove Downtown Management Corporation has been attached to this report.

**ATTACHMENTS**

Downtown Management Corporation FY14-15 Budget



Category	Approved Budget for 2014-2015
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Income	
Gift Certificate Income	\$20,000
Downtown Dollars Income	\$11,000
Interest	\$150
Reimbursed Expenses	\$12,200
Special Service Assessment Income	\$240,000
Sponsorship Income	\$6,000
Unrestricted Income	\$0
Wedding Walk Income	\$8,000
<b>Total Income</b>	<b>\$297,350</b>

Expenses	
401K Expense	\$3,781
Accounting	\$2,700
Advertising - Print	\$27,550
Advertising - Radio	\$0
Bank Service Charges	\$50
Business Directory	\$3,300
Contract Labor	\$900
Downtown Dollars Redeemed	\$11,000
Dues and Subscriptions	\$1,550
Electricity	\$700
Equipment lease	\$1,575
Event Sponsorship	\$500
Gas - Nicor	\$450
Gift Certificates Redeemed	\$20,000
Insurance - Liability	\$1,550
Legal Fees	\$500
Life Insurance	\$85
Meals and Meetings	\$2,000
Miscellaneous	\$225
Office Cleaning	\$380
Office Equipment	\$500
Office Supplies	\$2,250
Outside Consultants - Marketing	\$500
Payroll Service Expense	\$1,000
Payroll Tax Expense	\$9,719
Postage and Delivery	\$200
Promotional Events	\$45,520
Reimburse Resident SSA Funds	\$1,100
Rent	\$15,000
Renters Insurance	\$500
Repairs and Maintenance	\$500
Retention Bonus	\$6,290
Salaries	\$120,560
Seasonal Decorations	\$2,000
Sound System	\$1,275
Telephone	\$3,000
Website	\$640
Wedding Walk Expense	\$8,000
<b>Total Expense</b>	<b>\$297,350</b>