

VILLAGE OF DOWNERS GROVE
Report for the Village Council Meeting
11/2/2021

SUBJECT:	SUBMITTED BY:
Proposed FY2022 Budget	Judy Buttny Finance Director

SYNOPSIS

Proposed FY2022 Budget

STRATEGIC PLAN ALIGNMENT

The goals for 2021-2023 include *Steward of Financial, Environmental and Neighborhood Sustainability*.

FISCAL IMPACT

The FY22 Municipal Budget will provide for all operational revenues and expenditures for the time period from January 1, 2022 through December 31, 2022.

BACKGROUND

On October 22, 2021, the proposed FY22 Municipal Budget was published for the Village Council and the public. The proposed budget is available at <http://www.downers.us/govt/village-budget>. Budget Workshops will be held during Village Council meetings in November. Staff will present information related to the following funds at the Workshops:

- General Fund
- Health Insurance Fund
- Risk Fund
- Fleet Services Fund
- Equipment Replacement Fund
- Police Pension Fund
- Fire Pension Fund
- OPEB Fund
- Stormwater Fund
- Water Fund
- Capital Fund (Streets & Sidewalks)
- MFT Fund
- Municipal Buildings Fund

During the presentations both Village Council and residents will have the opportunity to ask questions. If requested by Council, staff will provide a presentation for any of the remaining funds not discussed at the Workshops.



Downers Grove Economic Development Corporation

5159 Mochel • Downers Grove, IL 60515

630.729.0380 • www.dgedc.com

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION FY2022 BUDGET SUMMARY NOVEMBER 2, 2021

The Downers Grove Economic Development Corporation (DGEDC) is submitting its FY2022 Budget to the Village of Downers Grove. This is a summary of FY2022 revenues, expenses, fund balances, planned use of reserve funds, and the DGEDC request for funding from the Village. Each of these items are summarized below.

Expenses are budgeted to be greater than revenue because the FY2022 Budget includes the use of the projected FY2021 operating account fund balance of \$133,967.

	Revenue	Expenses	Difference	Fund Balance
FY22 Budget	\$488,008	\$621,975	(\$133,967)	--
FY21 Estimate	\$562,591	\$560,052	2,539	\$133,967
FY20 Actual	\$595,758	\$475,592	\$120,166	\$134,307

Summary of Revenues

The DGEDC has budgeted \$488,008 in total revenue for FY2022. This is a reduction of \$74,583 from the projected FY2021 revenues of \$562,591. The reduction is because the DGEDC received \$122,966 in funding from the Paycheck Protection Program (PPP) in FY2021. This is listed as "Other Income" for FY2021. There is no expectation that this funding will be available in FY2022. The operating account surpluses grew from \$14,141 in FY2019 to a projected surplus of \$133,967 in FY2021. This was due to PPP funds, and to additional funding provided by the Village.

The key driver for FY2022 DGEDC revenues is that the FY2022 will be the first year that the DGEDC will operate under a new funding model. Rather than receiving a share of local hotel tax revenues, the DGEDC now adopts a budget that includes a funding request from the Village.

Summary of Expenses

The DGEDC has budgeted \$621,975 in total expenses for FY2022. This is an increase of \$61,923 from the projected total FY2021 expenses of \$560,052. The increase is primarily due to the creation of the new Special Projects budget of \$75,000.

The key driver for FY2022 DGEDC expenses is the increase in the Marketing and Program section of the budget. The FY2022 Marketing and Program budget is \$166,377. This is an increase of \$81,408 from the projected FY2021 Marketing and Program expenses of \$84,969. The new Special Projects budget falls under Marketing and Program expenses.

Summary of Fund Balances

The DGEDC currently maintains three fund accounts:

- The Operating Account at PNC Bank, which is projected to have a final FY2021 balance of \$133,967.
- Money Market Reserve Account at Community Bank of Downers Grove, which is projected to have a final FY2021 balance of \$50,000.
- Money Market Reserve Account at BankFinancial, which is projected to have a final FY2021 balance of \$60,000.

Planned Use of Reserve Funds

Funds in the PNC operating account will be used for operating expenses and cash flow. The projected FY2021 balance of \$133,967 will be applied to the FY2022 budget. The key driver for this account is to maintain sufficient funds for daily cash flow purposes.

It is projected that the DGEDC will have a total of \$110,000 in the two reserve accounts at the end of FY2021. The \$50,000 Community Bank of Downers Grove account will be kept on reserve. These funds have been earmarked for special projects in the future. The key driver for this account is to maintain reserve funds for special projects and reports that are not planned or anticipated. The \$60,000 BankFinancial account will be kept as a cash reserve account. The key driver for this account is the maintenance of a cash reserve for the organization.

DGEDC Request for Funding from the Village of Downers Grove

The DGEDC is requesting \$426,758 in funding from the Village of Downers Grove for FY2022.

Year	Amount	Notes
FY22 Request	\$426,758	
FY21 Actual	\$378,375	50% of Hotel Tax Revenue Collected in 2020
FY20 Actual	\$534,977	50% of Hotel Tax Revenue Collected in 2019 and a \$70,000 Contribution for Pandemic Related Activities
FY19 Actual	\$471,256	50% of Hotel Tax Revenue Collected in 2018

Funding Request Aligned with DGEDC Strategic Plan

Funds provided by the Village of Downers Grove will allow the DGEDC to accomplish the Strategic Plan Year-One High Priority Action Items, including:

- Identify comparative advantages in the Downers Grove trade area.
- Make recommendations to the Village of Downers Grove on tools and incentives.
- Identify opportunities for auto dealership sites in the Ogden Avenue corridor.
- Make recommendations on the long-term use of the Grove Shopping Center.
- Review potential partnering opportunities with Downtown Management Corporation.
- Consideration of DGEDC office space options in advance of expiration of current lease.
- Review unit diversity and density issues for future downtown multi-family projects.
- Identify opportunities for sales tax generating businesses in industrial parks.
- Become an active participant in the DuPage Sports Commission.
- Draft a report setting measurable goals and key performance indicators for each economic sector.

DGEDC Operating Account Budget

	FY2019 Actual	FY2020 Actual	FY2021 Budget	FY2021 Projections	FY2022 Budget
Beginning Operating Account Cash Balance	\$19,150.67	\$14,141.40	\$134,307.69	\$134,307.69	\$133,967.00
Income					
300 · Revenue					
301 · Economic Development Funding	\$471,256.00	\$484,976.50	\$245,000.00	\$378,375.00	\$426,758.00
302 · Partnership for Prosperity	\$48,500.00	\$46,338.00	\$50,000.00	\$50,000.00	\$50,000.00
304 · Tourism Funding	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$0.00
305 · Annual Luncheon Revenue	\$11,915.00	\$0.00	\$11,000.00	\$11,000.00	\$11,000.00
309 · Interest Income	\$267.71	\$219.65	\$500.00	\$250.00	\$250.00
310 · Other Income	\$27,693.98	\$14,224.00	\$0.00	\$122,966.00	\$0.00
Total Income	\$559,632.69	\$595,758.15	\$356,500.00	\$562,591.00	\$488,008.00
Expense					
400 · Administrative Expenses					
401 · Accounting Expenses	\$7,882.80	\$7,630.91	\$8,100.00	\$8,100.00	\$8,500.00
404 · Utilities	\$2,711.45	\$2,315.19	\$2,800.00	\$2,800.00	\$3,000.00
407 · Insurance Policies	\$2,614.41	\$2,665.99	\$2,900.00	\$2,900.00	\$3,010.00
410 · Office/Kitchen Supplies	\$1,475.82	\$1,632.91	\$1,400.00	\$1,400.00	\$1,400.00
411 · Office Space Lease	\$38,989.40	\$39,289.40	\$39,565.00	\$39,565.00	\$39,900.00
413 · Printer	\$3,548.66	\$3,200.11	\$3,500.00	\$3,500.00	\$3,600.00
417 · Telephone/Internet	\$6,618.55	\$7,683.18	\$8,000.00	\$8,000.00	\$8,000.00
419 · Building Maintenance	\$3,342.00	\$3,526.26	\$3,900.00	\$3,900.00	\$4,500.00
420 · Computer/Software	\$1,597.41	\$1,856.35	\$2,500.00	\$3,000.00	\$2,500.00
Total 400 · Administrative Expenses	\$68,780.50	\$69,800.30	\$72,665.00	\$73,165.00	\$74,410.00
500 · Personnel Expenses					
501 · Wages	\$281,904.96	\$257,917.20	\$287,918.00	\$313,118.00	\$293,678.00
503 · Employee Benefits	\$43,941.97	\$41,484.56	\$38,000.00	\$38,600.00	\$39,000.00
504 · Payroll Taxes	\$20,976.82	\$19,893.68	\$22,500.00	\$22,500.00	\$22,400.00
505 · 401k Plan	\$25,072.61	\$24,113.63	\$25,644.00	\$27,700.00	\$26,110.00
Total 500 · Personnel Expenses	\$371,896.36	\$343,409.07	\$374,062.00	\$401,918.00	\$381,188.00

DGEDC Operating Account Budget

	FY2019 Actual	FY2020 Actual	FY2021 Budget	FY2021 Projections	FY2022 Budget
600 · Marketing and Program Expenses					
604 · Community Events	\$1,690.00	\$500.00	\$1,000.00	\$1,000.00	\$1,000.00
605 · Conferences/Trade Shows	\$3,680.96	\$691.80	\$2,000.00	\$2,000.00	\$3,000.00
606 · Constant Contact/CRM	\$907.75	\$892.56	\$900.00	\$2,400.00	\$2,500.00
607 · CoStar	\$9,276.59	\$9,657.96	\$9,660.00	\$9,660.00	\$10,100.00
610 · EDC Marketing	\$16,319.74	\$11,500.83	\$5,705.00	\$9,805.00	\$10,000.00
616 · ICSC Shows	\$3,047.83	\$608.80	\$2,600.00	\$2,600.00	\$3,000.00
618 · Meeting/Event Expenses	\$4,328.41	\$664.79	\$2,000.00	\$2,000.00	\$3,000.00
620 · Mailing/Shipping Expenses	\$257.32	\$53.29	\$500.00	\$500.00	\$300.00
621 · Printing-General	\$567.34	\$544.83	\$1,000.00	\$1,000.00	\$1,000.00
625 · Subscriptions/Reports	\$587.00	\$457.17	\$600.00	\$600.00	\$600.00
626 · Local Travel	\$2,160.51	\$643.58	\$2,200.00	\$2,200.00	\$1,500.00
627 · Visitors Bureau Marketing	\$13,080.28	\$7,134.88	\$7,990.00	\$7,990.00	\$10,000.00
629 · Annual Luncheon	\$10,310.57	\$1,500.00	\$11,000.00	\$11,000.00	\$11,000.00
630 · DuPage CVB	\$51,754.00	\$26,282.00	\$21,026.00	\$21,026.00	\$25,877.00
635 · Brokers Reception	\$3,164.98	\$0.00	\$4,000.00	\$0.00	\$4,000.00
636 · Holiday Open House	\$351.82	\$0.00	\$500.00	\$500.00	\$500.00
637 · Partnership for Prosperity	\$2,000.00	\$1,250.00	\$4,000.00	\$4,000.00	\$4,000.00
638 · Special Projects	\$0.00	\$0.00	\$0.00	\$6,688.00	\$75,000.00
Total 600 · Marketing and Program Expenses	\$123,485.10	\$62,382.49	\$76,681.00	\$84,969.00	\$166,377.00
Total Expense	\$564,161.96	\$475,591.86	\$523,408.00	\$560,052.00	\$621,975.00
Net Income	\$ (4,529.27)	\$ 120,166.29	\$ (166,908.00)	\$ 2,539.00	\$ (133,967.00)
Employee FSA contribution held in PNC account	\$ (480.00)	\$0.00	\$ (2,880.00)	\$ (2,880.00)	\$0.00
Transfer from Cash Reserve Money Market Accounts	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00
Ending Operating Account Cash Balance	\$ 14,141.40	\$ 134,307.69	\$ 4,519.69	\$133,966.69	\$0.00
Beginning Operating Cash Balance shall be applied to FY2022 Budget					

**Downers Grove Economic Development Corporation**

5159 Mochel • Downers Grove, IL 60515

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Date: September 15, 2021
To: Dave Fieldman
From: Michael Cassa
Re: Proposed Budget for All Funds for FY2022

The Downers Grove Economic Development Corporation currently maintains three fund accounts:

- Operating Account at PNC Bank
- Money Market Account at Community Bank of Downers Grove
- Money Market Account at BankFinancial

Operating Account

The FY2022 Budget is attached. Funds in the PNC account will be used for operating expenses and cash flow. The balance in the operating account on January 1, 2022 is projected to be \$133,967.00

Money Market Accounts

The two money market accounts are projected to have a total balance of \$110,000 on January 1, 2022. The account at Community Bank of Downers Grove is projected to have a balance of \$50,000. The account at BankFinancial is projected to have a balance of \$60,000. The FY2022 Budget designates the following purposes for these accounts:

- The BankFinancial account will be a cash reserve fund
- The Community Bank of Downers Grove account will be for Special Projects

There are no other funds or budgets that are maintained by the DGEDC.

Downers Grove Economic Development Corporation
Ending Bank Account Balance
January 2020 through December 2021

	<u>Jan - Dec 20</u>	<u>Jan - Dec 21 Projections</u>
ASSETS		
Current Assets		
Checking/Savings		
BankFinancial - Cash Reserve Account	52,305.43	60,000.00
Community Bank of Downers Grove - Special Projects Account	50,964.83	50,000.00
PNC Bank - Operating Account	<u>134,307.69</u>	<u>133,967.00</u>
Total Checking/Savings	<u>237,577.95</u>	<u>243,967.00</u>
Total Current Assets	<u>237,577.95</u>	<u>243,967.00</u>
TOTAL ASSETS	<u><u>237,577.95</u></u>	<u><u>243,967.00</u></u>

11:27 AM
09/01/2021
Cash Basis

Downers Grove Economic Development Corporation
Profit & Loss Budget Performance
August 2021

CONFIDENTIAL

	<u>Aug 21</u>	<u>Budget</u>	<u>Variance</u>	<u>Jan - Aug 21</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
300 · Revenue							
301 · Economic Development Funding	46,535.00	0.00	46,535.00	285,305.50	238,770.50	46,535.00	245,000.00
302 · Partnership for Prosperity	9,500.00	9,000.00	500.00	37,000.00	37,000.00	0.00	50,000.00
304 · Tourism Funding	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
305 · Annual Luncheon Revenue	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00
309 · Interest Income	11.18	41.67	-30.49	90.00	333.36	-243.36	500.00
310 · Other Income	0.00	0.00	0.00	122,996.00	0.00	122,996.00	0.00
Total 300 · Revenue	<u>56,046.18</u>	<u>9,041.67</u>	<u>47,004.51</u>	<u>445,391.50</u>	<u>276,103.86</u>	<u>169,287.64</u>	<u>356,500.00</u>
Total Income	56,046.18	9,041.67	47,004.51	445,391.50	276,103.86	169,287.64	356,500.00
Expense							
400 · Administrative Expenses							
401 · Accounting Expenses	360.92	300.00	60.92	5,280.13	5,400.00	-119.87	8,100.00
404 · Utilities	256.09	300.00	-43.91	1,705.80	1,900.00	-194.20	2,800.00
407 · Insurance Policies	0.00	50.00	-50.00	1,997.45	2,050.00	-52.55	2,900.00
410 · Office/Kitchen Supplies	133.15	125.00	8.15	555.22	875.00	-319.78	1,400.00
411 · Office Space Lease	3,288.70	3,288.70	0.00	26,309.60	26,309.60	0.00	39,565.00
413 · Printer	285.89	290.00	-4.11	2,264.62	2,335.00	-70.38	3,500.00
417 · Telephone/Internet	705.84	665.00	40.84	4,998.81	5,320.00	-321.19	8,000.00
419 · Office Maintenance	650.00	325.00	325.00	1,948.00	2,600.00	-652.00	3,900.00
420 · Computer/Software	110.38	75.00	35.38	554.31	780.00	-225.69	2,500.00
Total 400 · Administrative Expenses	<u>5,790.97</u>	<u>5,418.70</u>	<u>372.27</u>	<u>45,613.94</u>	<u>47,569.60</u>	<u>-1,955.66</u>	<u>72,665.00</u>
500 · Personnel Expenses							
501 · Wages	23,993.20	23,993.20	0.00	217,145.60	191,945.20	25,200.40	287,918.00
503 · Employee Benefits	3,206.55	3,158.00	48.55	25,761.40	25,368.00	393.40	38,000.00
504 · Payroll Taxes	1,817.14	1,875.00	-57.86	16,853.26	15,006.00	1,847.26	22,500.00
505 · 401k Plan	719.78	944.00	-224.22	7,774.47	7,466.00	308.47	25,644.00
Total 500 · Personnel Expenses	<u>29,736.67</u>	<u>29,970.20</u>	<u>-233.53</u>	<u>267,534.73</u>	<u>239,785.20</u>	<u>27,749.53</u>	<u>374,062.00</u>

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09/01/2021
Cash Basis

Downers Grove Economic Development Corporation
Profit & Loss Budget Performance
August 2021

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	<u>Aug 21</u>	<u>Budget</u>	<u>Variance</u>	<u>Jan - Aug 21</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Annual Budget</u>
600 · Marketing and Program Expenses							
604 · Community Events	0.00	0.00	0.00	900.00	1,000.00	-100.00	1,000.00
605 · Conferences/Trade Shows	0.00	0.00	0.00	1,061.80	1,000.00	61.80	2,000.00
606 · Constant Contact	74.38	75.00	-0.62	595.04	600.00	-4.96	900.00
607 · CoStar	804.83	805.00	-0.17	6,438.64	6,440.00	-1.36	9,660.00
610 · EDC Marketing	316.56	320.00	-3.44	3,930.36	4,005.00	-74.64	5,705.00
616 · ICSC Shows	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00
618 · Meeting/Event Expenses	100.84	115.00	-14.16	1,514.99	1,565.00	-50.01	2,000.00
620 · Mailing/Shipping Expenses	109.50	50.00	59.50	109.50	300.00	-190.50	500.00
621 · Printing-General	0.00	0.00	0.00	100.00	100.00	0.00	1,000.00
625 · Subscriptions/Reports	114.96	100.00	14.96	252.28	350.00	-97.72	600.00
626 · Local Travel	8.40	180.00	-171.60	149.96	1,460.00	-1,310.04	2,200.00
627 · Visitors Bureau Marketing	505.99	500.00	5.99	2,746.83	2,965.00	-218.17	7,990.00
629 · Annual Luncheon	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00
630 · DuPage CVB	0.00	0.00	0.00	10,513.00	10,513.00	0.00	21,026.00
635 · Brokers Reception	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
636 · Holiday Open House	0.00	0.00	0.00	0.00	0.00	0.00	500.00
637 · Partnership for Prosperity	1,500.00	1,500.00	0.00	3,750.00	3,750.00	0.00	4,000.00
Total 600 · Marketing and Program Expenses	<u>3,535.46</u>	<u>3,645.00</u>	<u>-109.54</u>	<u>32,062.40</u>	<u>34,048.00</u>	<u>-1,985.60</u>	<u>76,681.00</u>
 Total Expense	<u>39,063.10</u>	<u>39,033.90</u>	<u>29.20</u>	<u>345,211.07</u>	<u>321,402.80</u>	<u>23,808.27</u>	<u>523,408.00</u>
 Net Ordinary Income	<u>16,983.08</u>	<u>-29,992.23</u>	<u>46,975.31</u>	<u>100,180.43</u>	<u>-45,298.94</u>	<u>145,479.37</u>	<u>-166,908.00</u>
 Net Income	<u><u>16,983.08</u></u>	<u><u>-29,992.23</u></u>	<u><u>46,975.31</u></u>	<u><u>100,180.43</u></u>	<u><u>-45,298.94</u></u>	<u><u>145,479.37</u></u>	<u><u>-166,908.00</u></u>

11:39 AM
09/01/21
Cash Basis

Downers Grove Economic Development Corporation
Statement of Financial Position
As of August 31, 2021

CONFIDENTIAL

	<u>Aug 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
BankFinancial	52,330
Community Bank of Downers Grove	50,955
PNC Bank	<u>235,691</u>
Total Checking/Savings	338,976
Other Current Assets	
140 · Prepaid expenses	<u>7,064</u>
Total Other Current Assets	<u>7,064</u>
Total Current Assets	346,040
Fixed Assets	
150 · Computer & Office Equipment	9,065
151 · Furniture & Fixtures	34,850
155 · Less Accumulated Depreciation	<u>-43,915</u>
Total Fixed Assets	<u>-0</u>
TOTAL ASSETS	<u><u>346,040</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Employee Benefits Withholding	<u>1,217</u>
Total Other Current Liabilities	<u>1,217</u>
Total Current Liabilities	<u>1,217</u>
Total Liabilities	1,217
Equity	
32000 · Unrestricted Net Assets	244,642
Net Income	<u>100,180</u>
Total Equity	<u>344,822</u>
TOTAL LIABILITIES & EQUITY	<u><u>346,040</u></u>

**Downers Grove Economic Development Corporation**

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DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION**CASH RESERVE POLICY****ADOPTED AUGUST 20, 2021**

The Downers Grove Economic Development Corporation shall maintain cash reserves in an amount not less than \$50,000 and not more than \$65,000. The amount of reserve funds shall be determined on an annual basis, and shall be included in the annual budget. These funds shall be separate from operating account funds and special project funds. This policy replaces the cash reserve policy adopted by the DGEDC Executive Committee on June 21, 2013.

**Downers Grove Economic Development Corporation**

5159 Mochel • Downers Grove, IL 60515

630.729.0380 • www.dgedc.com

Date: September 15, 2021

To: Dave Fieldman

From: Michael Cassa

Re: Update on Partnership for Prosperity

Partnership for Prosperity (PFP) is the on-going program of the Downers Grove Economic Development Corporation to retain and recruit private sector Investors. As of August 31, 2021, the total year to date is \$37,000. The 2021 annual budget is \$50,000. Also, as of August 31, 2021, only two Investors have cancelled their annual investment, and there are currently no past due renewals of more than 30 days.

PFP has been remarkably strong, despite the pandemic. To enhance our success in recruiting new Investors, the DGEDC has implemented the following:

- Expanded the list of prospective Investors
- Use of Zoom meetings for meetings with prospective Investors
- Utilizing Reference USA for background information on prospective Investors
- Including PFP information on the DGEDC home page, in addition to the Investor section
- Requesting that DGEDC Board members help recruit one new Investor

Here is a breakdown of actual annual PFP revenues for the past three years. PFP revenues were down in 2020 because a “hold” was put on renewals and recruitment for the first six months of the pandemic.

2018	\$49,000
2019	\$48,500
2020	\$39,000

The FY2022 Budget has set a PFP revenue goals of \$50,000. Barb Wysocki, Manager of Partnership for Prosperity, is in her second full year at the DGEDC. She is responsible for recruiting new Investors. The staff will make a presentation on PFP at the January 2022 Executive Committee meeting.

**Downers Grove Economic Development Corporation**

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Date: September 15, 2021
To: Dave Fieldman
From: Michael Cassa
Re: FY2023 Budget Process

Timeline:

May 2022	First meeting of the Budget Committee
May 20, 2022	Budget Committee update presented at Executive Committee meeting
June 2021	Second meeting of the Budget Committee
June 17, 2022	Budget Committee update presented at Board of Directors meeting
July 2022	Third meeting of the Budget Committee
August 12, 2022	FY2023 Budget sent to Executive Committee
August 19, 2022	Adoption of FY2023 Budget by Executive Committee
September 16, 2022	Adoption of FY2023 Budget by the Board of Directors
September 19, 2022	FY2023 Budget submitted to the Village of Downers Grove

Final Budget Documents to be Submitted:

- Cover Letter
- FY2023 Operating Account Budget
- Memo on Proposed Budget for all Funds
- Summary of Fund Balances
- August 31, 2022 P/L Statement
- August 31, 2022 Statement of Financial Position
- Cash Reserve Accounts Policy
- Report on Partnership for Prosperity
- FY2024 Budget Approval Schedule



933A Curtiss Street
Downers Grove, IL 60515
www.downtowndg.org ~ 630-725-0991
October 28, 2021

Mike Baker
Deputy Village Manager
Village of Downers Grove
801 Burlington Avenue

Good Afternoon Mike,

The Downtown Management Corporation 2022 Fiscal Year Budget was approved by our Board of Directors. The creation of SSA #11 has allowed for an increase in revenue for our budget for the first time since 1999. This increase has been spread out amongst the budget to assist our organization in continuing to fulfill our mission in line with our Strategic Plan.

The Downers Grove Downtown Management Corporation is a non-profit organization established to enhance and support business in an authentic and vibrant Downtown Downers Grove.

Our organization will be looking at increasing staffing. We currently have 1 full time employee and 1 part time employee. We will be looking to add another part time staff member or contractual employee.

Our 2022 budget will maintain a dedicated line item to Aesthetics. We will continue to maintain the planters that we added to the downtown in 2020. The Aesthetics committee also plans on continuing to look at ways to improve our holiday decor in the downtown. In addition, we look forward to working with the village to develop a plan for enhanced property maintenance to keep downtown Downers Grove a welcoming destination.

Our organization hosts an average of 11 events a year. The costs to host the events has continued to rise, especially this year and the increase in revenue will now allow us to continue to grow our events, while also running them efficiently. To compliment this, our goal is to increase our advertising, via new publications or medias that may have been cost prohibitive to the organization before. The ads will continue to be a combination of support Downtown Downers Grove ads as well as event specific ads.

Downtown Downers Grove is currently at about a 96% first floor occupancy rate and has remained there for many years. We will continue to work with our downtown property owners to do our best in maintaining a high occupancy rate. We will continue to reach out to the community and businesses to hear what they would like to see in the downtown.

Staff and the Board of Directors believe that these elements will allow us to maintain and promote a vibrant downtown. One that will continue to be a great place to do business, live and to visit. We look forward to working with the Village and moving forward with our Strategic Plan. We are excited for the future of the downtown.

Thank you,

Erin Venezia
Executive Director
Downers Grove Downtown Management Corp.
933A Curtiss Street
Downers Grove, IL 60515
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630-725-0991

Downers Grove Downtown Management Corporation 2022 Budget

	FY2020 Actual (8 month)	FY2021 Budget	FY2021 End of Year Estimate	FY2022 Budget
Beginning Reserves	\$174,300	\$139,006	\$139,006	\$71,892
Revenues				
Property Taxes (SSA)	\$126,062	\$240,000	\$292,000	\$399,926
Gift Certificate Income	\$22,363	\$17,000	\$20,000	\$17,000
Downtown Dollars	\$3,033	\$1,500	\$3,000	\$3,000
Events Income	\$0	\$23,000	\$7,800	\$16,000
Reimbursements	\$7,234	\$14,300	\$14,000	\$14,000
Other	\$6	\$97,028	\$97,006	\$6
Total Revenues	\$158,699	\$392,828	\$433,806	\$449,932
Expenses				
Personnel	\$70,735	\$128,028	\$105,100	\$148,444
Admin. Overhead	\$15,270	\$40,195	\$33,649	\$37,954
Marketing & Events	\$39,742	\$106,345	\$104,000	\$127,099
Gift Certificate Reimburse	\$5,797	\$17,000	\$20,000	\$17,000
Downtown Dollar Reimburse	\$386	\$5,000	\$3,000	\$3,000
Strategic Plan Priority Items	\$0	\$0	\$0	\$42,937
Aesthetics	\$44,550	\$96,260	\$118,000	\$73,499
Total Expenses	\$176,480	\$392,828	\$383,749	\$449,932
Contrib to/(Use of) Reserves	(\$17,781)	\$0	\$50,057	\$0
Restricted Gift Certificate Reserve	\$17,513	\$20,171	\$20,171	\$27,400
Reserve Spend in Budget		\$97,000	\$97,000	\$0
Year End Reserve	\$139,006	21,835	\$71,892	\$44,492