

**VILLAGE OF DOWNERS GROVE**  
**Report for the Village**  
**11/1/2022**

<b>SUBJECT:</b>	<b>SUBMITTED BY:</b>
Proposed FY23 Budget	Robin Lahey Finance Director

**SYNOPSIS**

A discussion of the FY23 Municipal Budget.

**STRATEGIC PLAN ALIGNMENT**

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

**FISCAL IMPACT**

The FY23 Municipal Budget will provide for all operational revenues and expenditures for the time period from January 1, 2023 through December 31, 2023.

**BACKGROUND**

On October 21, 2022, the proposed FY23 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

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.

**ATTACHMENTS**

Downers Grove Economic Development Corporation Budget Request  
Downers Grove Downtown Management Corporation Budget Request



## Downers Grove Economic Development Corporation

5159 Mochel Downers Grove, IL 60515  
630.729.0380 [www.dgedc.com](http://www.dgedc.com)

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Date: September 30, 2022  
To: Dave Fieldman  
From: Bryan Gay  
Re: FY2023 Budget Submittal

I am submitting the FY2023 Downers Grove Economic Development Corporation Budget. The budget was approved by the DGEDC Executive Committee on September 15, 2022, and then adopted by the DGEDC Board of Directors on September 16, 2022. This timeline ensured that we met the submittal deadline of September 30, 2022, as called for in the Business Plan.

This submittal follows the exact same format as the FY2022 Budget. Enclosed are the documents that the Village indicated last year should be included in the submittal:

- 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

**The FY2023 Budget follows the DGEDC Business Plan and is aligned with the Strategic Plan. Funds needed to support the High Priority Action Items in the Strategic Plan are included in the budget.** Due to the transition from the previous President, several of the year one priorities in the Strategic Plan are still ongoing projects and should continue to be a focus of the organization. DGEDC staff and the Executive Committee Members will meet with Village Staff later this Fall and Winter to reevaluate priorities in the Strategic Plan to ensure we continue to meet our goals. In addition to our traditional programming, the FY2023 Budget includes funds to continue to grow our “Special Projects” fund. These special projects would include but are not limited to the creation of a new 501c3 non-profit entity, special studies and other opportunities as they become available and that are authorized by the DGEDC Executive Committee.

### DGEDC Operating Account Budget

	FY2020 Actual	FY2021 Actual	FY2022 Budget	FY2022 Projections	FY2023 Budget
Beginning Operating Account Cash Balance	\$14,141.40	\$134,307.69	\$147,185.45	\$147,185.45	\$55,829.00
Income					
300 · Revenue					
301 · Economic Development Funding	\$484,976.50	\$378,375.50	\$426,758.00	\$430,000.00	\$539,306.00
302 · Partnership for Prosperity	\$46,338.00	\$52,500.00	\$50,000.00	\$50,000.00	\$50,000.00
304 · Tourism Funding	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00
305 · Annual Luncheon Revenue	\$0.00	\$10,180.00	\$11,000.00	\$0.00	\$11,000.00
309 · Interest Income	\$219.65	\$71.22	\$250.00	\$100.00	\$100.00
310 · Other Income	\$14,224.00	\$122,996.00	\$0.00	\$189.00	\$0.00
Total Income	\$595,758.15	\$564,122.72	\$488,008.00	\$480,289.00	\$600,406.00
Expense					
400 · Administrative Expenses					
401 · Accounting Expenses	\$7,630.91	\$8,538.73	\$8,500.00	\$11,600.00	\$12,500.00
404 · Utilities	\$2,315.19	\$2,623.92	\$3,000.00	\$3,300.00	\$3,300.00
407 · Insurance Policies	\$2,665.99	\$3,412.55	\$3,010.00	\$3,500.00	\$3,800.00
410 · Office/Kitchen Supplies	\$1,632.91	\$2,120.34	\$1,400.00	\$1,400.00	\$1,500.00
411 · Office Space Lease	\$39,289.40	\$39,589.40	\$39,900.00	\$39,900.00	\$40,200.00
413 · Printer	\$3,200.11	\$3,408.18	\$3,600.00	\$3,600.00	\$3,600.00
417 · Telephone/Internet	\$7,683.18	\$7,478.80	\$8,000.00	\$8,000.00	\$8,000.00
419 · Building Maintenance	\$3,526.26	\$3,198.99	\$4,500.00	\$4,500.00	\$4,500.00
420 · Computer/Software	\$1,856.35	\$2,180.45	\$2,500.00	\$5,000.00	\$2,500.00
Total 400 · Administrative Expenses	\$69,800.30	\$72,551.36	\$74,410.00	\$80,800.00	\$79,900.00
500 · Personnel Expenses					
501 · Wages	\$257,917.20	\$313,118.40	\$293,678.00	\$248,483.00	\$297,003.00
503 · Employee Benefits	\$41,484.56	\$38,587.60	\$39,000.00	\$38,600.00	\$50,000.00
504 · Payroll Taxes	\$19,893.68	\$22,702.26	\$22,400.00	\$19,600.00	\$23,200.00
505 · 401k Plan	\$24,113.63	\$27,359.76	\$26,110.00	\$22,800.00	\$26,400.00
Total 500 · Personnel Expenses	\$343,409.07	\$401,768.02	\$381,188.00	\$329,483.00	\$396,603.00

Adopted by the DGEDC Executive Committee on Wednesday, September 14, 2022

Adopted by the DGEDC Board of Directors on Friday, September 16, 2022

### DGEDC Operating Account Budget

	FY2020 Actual	FY2021 Actual	FY2022 Budget	FY2022 Projections	FY2023 Budget
600 · Marketing and Program Expenses					
604 · Community Events	\$500.00	\$900.00	\$1,000.00	\$1,000.00	\$1,000.00
605 · Conferences/Trade Shows	\$691.80	\$2,278.02	\$3,000.00	\$3,000.00	\$3,000.00
606 · Contact Management	\$892.56	\$2,079.42	\$2,500.00	\$2,500.00	\$2,500.00
607 · CoStar	\$9,657.96	\$9,710.26	\$10,100.00	\$11,850.00	\$12,086.00
610 · EDC Marketing	\$11,500.83	\$11,378.80	\$10,000.00	\$10,000.00	\$10,000.00
616 · ICSC Shows	\$608.80	\$0.00	\$3,000.00	\$3,000.00	\$5,000.00
618 · Meeting/Event Expenses	\$664.79	\$2,013.94	\$3,000.00	\$3,000.00	\$3,000.00
620 · Mailing/Shipping Expenses	\$53.29	\$341.50	\$300.00	\$300.00	\$300.00
621 · Printing-General	\$544.83	\$1,040.53	\$1,000.00	\$1,000.00	\$1,000.00
625 · Subscriptions/Reports	\$457.17	\$524.12	\$600.00	\$600.00	\$1,000.00
626 · Local Travel	\$643.58	\$462.60	\$1,500.00	\$1,500.00	\$1,500.00
627 · Visitors Bureau Marketing	\$7,134.88	\$3,575.65	\$10,000.00	\$10,000.00	\$10,000.00
629 · Annual Luncheon	\$1,500.00	\$8,689.74	\$11,000.00	\$0.00	\$11,000.00
630 · DuPage CVB	\$26,282.00	\$21,026.00	\$25,877.00	\$25,877.00	\$34,846.00
634 · Consulting Fees (DGEDC CEO Recruitment)	\$0.00	\$0.00	\$0.00	\$4,235.00	\$0.00
635 · Brokers Reception	\$0.00	\$0.00	\$4,000.00	\$4,000.00	\$4,000.00
636 · Holiday Open House	\$0.00	\$0.00	\$500.00	\$500.00	\$500.00
637 · Partnership for Prosperity	\$1,250.00	\$5,250.00	\$4,000.00	\$4,000.00	\$4,000.00
638 · Special Projects	\$0.00	\$7,655.00	\$75,000.00	\$75,000.00	\$75,000.00
Total 600 · Marketing and Program Expenses	\$62,382.49	\$76,925.58	\$166,377.00	\$161,362.00	\$179,732.00
Total Expense	\$475,591.86	\$551,244.96	\$621,975.00	\$571,645.00	\$656,235.00
Net Income	\$120,166.29	\$12,877.76	\$(133,967.00)	\$(91,356.00)	\$(55,829.00)
Ending Operating Account Cash Balance	\$134,307.69	\$147,185.45	\$13,218.45	\$55,829.45	\$0.00
Beginning Operating Cash Balance shall be applied to FY2023 Budget					

Adopted by the DGEDC Executive Committee on Wednesday, September 14, 2022

Adopted by the DGEDC Board of Directors on Friday, September 16, 2022

Downers Grove Economic Development Corporation  
Ending Bank Account Balance  
January 2021 through December 2022

	<u>Jan - Dec 31, 2021</u>	<u>Jan - Dec 31, 2022 Projections</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
BankFinancial - Cash Reserve Account	\$ 60,002.92	\$ 60,060.00
Community Bank of Downers Grove - Special Projects Account	\$ 50,970.65	\$ 125,991.00
PNC Bank	\$ 147,185.45	\$ 55,829.00
	<u>258,159.02</u>	<u>241,880.00</u>
<b>Total Checking/Savings</b>	\$ 258,159.02	\$ 241,880.00
	<u>258,159.02</u>	<u>241,880.00</u>
<b>Total Current Assets</b>	\$ 258,159.02	\$ 241,880.00
	<u>258,159.02</u>	<u>241,880.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 258,159.02</u>	<u>\$ 241,880.00</u>



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

October 20, 2022

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

Good Afternoon Mike,

The Downtown Management Corporation 2023 Fiscal Year Budget was approved by our Board of Directors at the October Board meeting. The creation of SSA #11 allowed for an increase in revenue 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. Downers Grove Downtown Management Corporation is funded by the commercial property owners within SSA #11.

This past year our organization was able to add a second part time employee to our staff, as the Communications Coordinator, bringing our staff to 1 full time and 2 part time employees.

Our 2023 budget will maintain a dedicated line item to Aesthetics. We will continue to maintain the planters, seasonal decoration additions, barricade covers and pole banners for the downtown.

Our organization hosts an average of 11 events a year. The costs to host the events has continued to rise and we see no change in that trend in 2023. The increased revenue has allowed us to continue to progress and enhance our events, while also running them efficiently. We were able to add a support local program that will be continued this year. To compliment this, we were able to increase our advertising efforts, via new publications or medias that may have been cost prohibitive to the organization before.

Downtown Downers Grove is currently at approximately a 98% first floor occupancy rate. We will continue to work with our downtown property owners to do our best in maintaining a high occupancy rate.

Staff and the Board of Directors believe that these elements will allow us to maintain and promote a vibrant downtown, while being fiscally responsible. One that will continue to be a great place to do business, live and to visit. We look forward to working with the Village in maintaining and growing our great downtown. 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  
www.downtowndg.org 630-725-0991

## Downers Grove Downtown Management Corporation 2023 Budget

	FY2022 Budget	FY2022 Estimated Final As of October 6, 2022	Proposed 2023 Budget
<b>Beginning Reserves</b>	<b>\$136,665</b>	<b>\$110,603</b>	<b>\$129,536</b>
<b>Revenues</b>			
Property Taxes (SSA) (.9525)	\$399,926	\$399,926	\$398,917
Gift Certificate Income	\$17,000	25,000	\$20,000
Downtown Dollars	\$3,000	\$500	\$3,000
Program Income	\$16,000	\$16,000	\$16,000
Reimbursements	\$14,000	\$16,000	\$14,000
Other	\$6	\$6	\$0
<b>Total Revenues</b>	<b>\$449,932</b>	<b>\$457,432</b>	<b>\$451,917</b>
<b>Expenses</b>			
Personnel	\$148,444	\$128,000	\$155,000
Admin. Overhead	\$37,954	34,000	\$40,000
Marketing & Events	\$127,099	125,000	\$135,000
Gift Certificate Reimburse	\$17,000	25,000	\$20,000
Downtown Dollar Reimburse	\$3,000	5,000	\$3,000
Strategic Plan Priority Items	\$41,599	15,000	\$22,917
Aesthetics	\$73,499	73,499	\$76,000
<b>Total Expenses</b>	<b>\$448,593</b>	<b>\$405,499</b>	<b>\$451,917</b>
<b>Contrib to/(Use of) Reserves</b>	<b>\$1,339</b>	<b>\$51,933</b>	<b>(\$0)</b>
<b>Restricted Gift Certificate Reserve</b>	\$27,400	\$33,000	\$33,000
<b>Reserve Spend in Budget</b>	\$0	\$0	\$0
<b>Year End Reserve</b>	<b>\$110,603</b>	<b>\$129,536</b>	<b>\$96,536</b>