

Romeo Downtown Development Authority						
Proposed Budget for Approval						
Fiscal Year 2022 - 2023						
					Proposed	
	Actual	Projected Bal	Approved	Amended	2022-2023	
	6/30/2021	at 6/30/22	Budget 6/30/22	Budget 6/30/22	Budget	Budget Comments/explanations
<b>Revenue</b>						
410.000 Property Tax Revenue	\$ 18,845	\$ 19,652	\$ 18,900	\$ 19,900	\$ 19,900	We use current year Revenue for Budget
416.00 TIF Revenue	173,916	180,225	182,250	184,250	184,250	until we receive actual assessments in May
665.000 Interest Income	25	50	50	50	-	
672.000 Other Rev - Donations & Misc.	150	2,900	-	3,000	20,000	Public Donations Goal
<b>Total Revenue</b>	<b>\$ 192,936</b>	<b>\$ 202,827</b>	<b>\$ 201,200</b>	<b>\$ 207,200</b>	<b>\$ 224,150</b>	
<b>Expenditures</b>						
700.00 Employee Expenses	\$ 11,461	\$ 37,500	\$ 44,900	\$ 44,900	\$ 66,754	includes director, new PT accountant, PT assist
720.000 Office Expenses	3,311	11,614	6,250	12,250	10,050	
800.000 Prof Services, Train & Memb	418	16,380	4,565	16,465	4,615	Reduction due to accounting services changed from contract to a part time
880.050 CBD Revenue Sharing	-	70,000	131,000	76,000	110,000	\$90k expected as 1 x captial impr for crosswalk project. Use money from fund balance.
880.100 Downtown Decorations	57,923	81,400	71,285	82,285	85,500	Added \$6,000 for Banner Maintenance
880.200 CBD Events	355	21,200	11,200	22,200	22,200	This is a key function of the DDA. With more events, revenues will increase.
880.056 Façade/Sign Grant Program	-	7,000	2,000	7,000	10,000	This is a key function of the DDA. We have not awarded any in some time.
885.000 Brick & Mortar Projects	-	-	145,000	-	-	
<b>Total Expenditures</b>	<b>\$ 73,468</b>	<b>\$ 245,094</b>	<b>\$ 416,200</b>	<b>\$ 261,100</b>	<b>\$ 309,119</b>	
<b>Net Revenue (Expenditures)</b>	<b>\$ 119,468</b>	<b>\$ (42,267)</b>	<b>\$ (215,000)</b>	<b>\$ (53,900)</b>	<b>\$ (84,969)</b>	
<b>Beginning Fund Balance</b>	<b>FY21:</b>	<b>\$ 243,482</b>		<b>FY22:</b>	<b>\$ 201,215</b>	
<b>Projected Ending Fund Balance</b>	<b>FY 22:</b>	<b>\$ 201,215</b>		<b>FY23:</b>	<b>\$ 116,246</b>	
<b>Approved Budget FY 22</b>						
Prior Year Rollover Project			250,000			
Assigned for Next year			(35,000)			
Balance out change with Amended Budget			\$ -			