



DDA Proposed Budget FY 24/25

April 29, 2024
Romeo DDA Executive Director and Board
141 Main Street – Suite A
Romeo, MI 48065

RE: Fiscal Year 2025 Budget

We have assisted the DDA in compiling the attached budget and have populated the recommended budget column with amounts provided by Danielle Lee and the DDA Board. The following items are the changes that have been made to the preliminary budget that was submitted to the DDA Board for discussion during the April budget workshops:

Revenue: Total TIF Revenue was increased by \$20,890 due to updated activity. The total revenue is budgeted to be \$259,790 for the 2024-2025 fiscal year.

Expenditures: Total employee expenses were increased by \$22,820; total office expenses were increased by \$100; total professional services were decreased by \$100; total marketing fees were increased by \$1,160; total CBD revenue sharing expenses were decreased by \$5,300; total downtown decorations were increased by \$66,280 and total CBD events were increased by \$11,250. These adjustments bring the total budgeted expenditures to \$280,370 for the 2024-2025 fiscal year.

Fund Balance: The fund balance is projected to be at \$279,912 as of June 30, 2024. The projected change to fund balance for the 24/25 fiscal year is a reduction of \$20,580; resulting in a budgeted fund balance of \$259,332 on June 30, 2025.

Under State law (PA 2 of 1968), the Board is required to adopt a budget for fiscal year 2025 on or before June 30, 2024. As previously noted, the budget is not static. It is intended to be a living document. An important and necessary part of the budget process is monitoring activity during the year and passing amendments when actual activity begins to deviate from original expectations. As the DDA plans change or as more information becomes available, it is appropriate and necessary for the Executive Director/Board to propose amendments and for the Board to adopt them as needed during the fiscal year.

If we may be of further assistance to the DDA, please let us know.

Sincerely,

Julie J. DeClercq, Plante Moran PLLC

Romeo Downtown Development Authority							
Budget - Statement of Activity Comparison							
Condensed Budget for Adoption							
FY 2024-2025							
2/27/2024	Activity	Activity	Amended Budget	Activity	* Projected Totals	Preliminary	Recommended
	2021-2022	2022-2023	2023-2024	(YTD 2/25/24)	2023-2024	Budget	Budget
						2024-2025	2024-2025
Revenue							
Total 410,000 Property Tax Revenue	\$ 19,651.89	\$ 17,885.32	\$ 21,516.00	\$ 21,671.90	\$ 21,671.90	\$ 22,760.00	\$ 22,760.00
Total 416.00 TIF Revenue	\$ 180,794.92	\$ 200,950.20	\$ 199,234.00	\$ 172,998.72	\$ 224,023.72	\$ 214,360.00	\$ 235,250.00
Total 665,000 Interest Income	\$ 218.87	\$ 1,492.37	\$ 800.00	\$ 1,445.01	\$ 1,778.16	\$ 1,780.00	\$ 1,780.00
Total 672,000 Other Revenue - Donations & Misc	\$ 12,800.00	\$ 5,097.70	\$ 0.00	\$ 5,910.00	\$ 5,910.00	\$ 0.00	\$ 0.00
Total Revenue	\$ 213,465.68	\$ 225,425.59	\$ 221,550.00	\$ 202,025.63	\$ 253,383.78	\$ 238,900.00	\$ 259,790.00
Expenditures							
700.00 Employee Expenses	\$ 38,399.35	\$ 153,226.33	\$ 70,000.00	\$ 124.35	\$ 124.35	\$ 42,020.00	\$ 64,840.00
720.000 Office Expenses	\$ 7,702.23	\$ 26,428.86	\$ 9,000.00	\$ 4,889.25	\$ 6,523.37	\$ 6,610.00	\$ 6,710.00
800.000 Professional Services, Training & Memberships	\$ 12,967.37	\$ 12,400.57	\$ 30,000.00	\$ 13,590.00	\$ 38,905.00	\$ 23,800.00	\$ 23,700.00
870.000 Marketing Fees	\$ 0.00	\$ 0.00	\$ 20,000.00	\$ 9,308.96	\$ 11,170.75	\$ 10,460.00	\$ 11,620.00
880.050 CBD Revenue Sharing	\$ 19,120.82	\$ 80,271.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 20,800.00	\$ 15,500.00
880.100 Downtown Decorations	\$ 70,949.75	\$ 66,459.93	\$ 70,000.00	\$ 44,407.08	\$ 58,635.67	\$ 63,720.00	\$ 130,000.00
880.200 CBD Events	\$ 16,711.58	\$ 19,097.65	\$ 22,550.00	\$ 16,596.68	\$ 16,750.00	\$ 16,750.00	\$ 28,000.00
Total Expenditures	\$ 165,851.10	\$ 357,884.70	\$ 221,550.00	\$ 88,916.32	\$ 132,109.14	\$ 184,160.00	\$ 280,370.00
Net Revenue	\$ 47,614.58	\$ 132,459.11	\$ 0.00	\$ 113,109.31	\$ 121,274.64	\$ 54,740.00	-\$ 20,580.00
Beginning Fund Balance - 6/30/23				\$ 158,637.35	\$ 158,637.35	\$ 218,425.69	\$ 279,911.99
Estimated Ending Fund Balance - 6/30/24				\$ 271,746.66	\$ 279,911.99	\$ 273,165.69	\$ 259,331.99
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