



MEMORANDUM

To: Douglas Downtown Development Authority

From: Rich LaBombard
City Manager

Date: December 28, 2022

RE: Budget Priorities for FY23-24

With the annual budget cycle beginning soon, and the TIF plan about to be finalized, the DDA should review its budget priorities for the upcoming fiscal year and provide direction to administration if any of the budget priorities will be changed in the next fiscal year.

The budget priorities from last year were:

- Wayfinding
- Gateway signage improvements
- Grant writer
- Holiday lighting and décor
- Improvements to Beery Field

Projected revenues from fiscal year 22-23 were \$39,188. I'd anticipate the revenues will increase by approximately two percent for fiscal year 23-24 to \$40,000±.

The DDA was budgeted to spend \$34,000 in fiscal year 22-23, allowing approximately \$5,000 of available revenue to be added to the fund balance. The projected fund balance going into fiscal year 23-24 is estimated to be \$88,000±.

In January, once budget priorities are established, the DDA may begin to identify projects that they'd like to accomplish for the next fiscal year with the funds available. City administration will obtain quotes for the work and bring back a proposed budget at a future meeting.

Discussion item to document any budget priority changes for FY 23-24