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## DDA ACTION SUMMARY SHEET

**MEETING DATE:** May 30, 2024

**TOPIC** Budget discussion, Amendment and Approval - Fiscal Year 24-25

**BACKGROUND BRIEF:**

The Village Council has adopted a budget that differs from our proposed DDA 24-25 Budget. We need to re-consider and adopt a final budget.

**FINANCIAL IMPACT:**

FOR DISCUSSION AT THE MEETING

**RECOMMENDED MOTION:**

RESOLUTION TO ADOPT THE DDA BUDGET FOR FISCAL YEAR 2024-2025

Whereas, PA 57 of 2018 requires that the Director of the Authority will prepare and submit for the approval of the DDA Board a budget for the operation of the Authority for the ensuing fiscal year;

Whereas, The statute also requires that the budget be prepared in the manner and contain the information required of municipal departments;

RESOLVED, That any unspent DDA Grants included in the FY 2022 budget and approved by the DDA Board may be carried forward without regard to fiscal year;

RESOLVED, That any unspent capital funds included in the FY 2022 budget may be carried forward without regard to the fiscal year;

RESOLVED, That the Executive Director be authorized to reallocate budgeted amounts within funds;

RESOLVED, That the DDA Board adopts the revenue and expenditure appropriations by fund as its Fiscal Year 2024-2025 Budget in accord with the attached.

RESOLVED, That this adopted budget shall be presented to the Village of Lake Orion Council for final approval and adoption as recommended herein.