



DDA ACTION SUMMARY SHEET

MEETING DATE: November 19, 2024

TOPIC New General Ledger Account - Budget

BACKGROUND BRIEF:

The Village of Lake Orion and the DDA are public body recipients of a Placemaking and Public Spaces Program Agreement. This grant is for the development of a public space and supporting restoration as part of the lumber yard project.

The initial disbursement of funding is being remitted in accord with the attached invoice to Oakland County. The DDA needs to amend its Budget to add new revenue and expense GL line(s) to accept these funds and spend them, such that we can track these funds specific to a separate line item as the source of funds is the ARPA.

FINANCIAL IMPACT:

This grant is in the amount of \$595,823.00. It is paid in two installments. The tracking and reporting of acceptance and expense is performed through reporting documentation. This action is setting up the GL to hold the funding, and the GL(s) to spend and report.

RECOMMENDED MOTION:

Move to amend the Downtown Development Authority Budget, Fund 248, to create a new General Ledger Revenue Account under Number 248-260-540-000, titled County/Federal Program Grants

Further amend the Downtown Development Authority Budget, Fund 248, to create two new general Ledger Expense Account(s) under Number 248-726-980-001, titled Public Space Grant – General Construction; and Number 248-726-980-002, titled Public Space Grant – Development and Program

Subject to Review and Approval of the Village Clerk and any necessary adoption by Village Council.