



DDA ACTION SUMMARY SHEET

MEETING DATE: October 15, 2024

TOPIC Budget Report

BACKGROUND BRIEF:

As a new feature of our regular monthly Board Meeting, the Executive Director will provide a short verbal update as to Budget.

FINANCIAL IMPACT:

Trends: We are tracking several budget items that require attention as the pace of spending is projecting an imbalance. Particularly of note,

Street lights/Utilities: We are currently averaging \$840/month in street light cost, which projects to more than \$10,000 in annual expense. The utility line seems to be trending as budgeted, but water service charges will push this line over my spring.

Capital Plan: We currently have not adopted a capital plan for current needs, e.g. the Tarr Parking lot needs repair, the wall at 20 Front is failing, the trees are outgrowing their decorative grating, etc.

Equipment Rental: We are absorbing more traditional DPW service work, caused by the estimates that the DPW has allocated (without verification) more than \$63,000 of its time towards the DDA from January through May of this calendar year. This is not even remotely trackable as there is very little visual work, and we have only recently asked for specific project tasks.

Office Repair: We have spent this budget line and will need to assess other repair issues. We are planning a walk through with the owner of the building.

Office Supplies/Equipment: Due to the restrictions in access and use of village hall and its equipment, we are absorbing more cost in copying and other supply issues. We are in need of better printing and copying equipment and will need to have a better means of communication, all costs we have not planned for.

Village/DDA Budget: We are ready to commit a proposal and start the process of resolving the Act 57 admin fee, as well as, the service charging. What we are looking at is attempting to identify specific contract work, e.g. snow removal, mulching, grass cutting, and specifically limiting that type of service to DDA specific property and statutory obligation. That will be brought to the Budget Task Force in November and presented to the Village Manager.

There will be a series of budget adjustment recommendations at the November Meeting

RECOMMENDED MOTION:

Move to receive and file the October 2024 Budget Report.