

# Memorandum

To: DDA Board of Directors  
From: Austin Colson, DDA Director  
Date: June 20, 2025  
RE: Proposed FY 24/25 DDA Budget Amendments

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## Background

The DDA staff and Board of Directors make an earnest effort each year to make accurate revenue projections and budget accordingly. As a standard practice the DDA tries to limit budget amendments to twice per fiscal year. The budget amendments for FY 24/25 are described below.

## Revenues

During Fiscal Year 2024–2025, the Lathrup Village Downtown Development Authority (DDA) generated total revenues of \$537,812, slightly below the amended budget projection of \$527,338 but higher than the prior year's actual revenue of \$495,087. The primary sources of revenue included \$430,820 from TIFA-capture taxes, \$37,337 in other tax collections, \$25,087 from Music Fest revenue, \$37,368 in investment interest, and \$6,100 in miscellaneous income.

## Expenditures

The DDA spent a total of \$508,559, with the most significant outlays being \$241,040 for repairs and maintenance, \$121,275 for full-time salaries, \$41,863 for employee taxes and benefits, \$36,676 for streetscaping, \$32,304 for the Main Street program, and \$15,300 for planning and consulting fees. Additional expenses included \$15,480 for the Sign Grant Program and \$10,924 for auditing and accounting. The Music Fest generated substantial revenue and operated under budget resulting in a surplus.

Overall, the DDA ended the fiscal year with a surplus of \$29,253, increasing the fund balance to \$1,466,987, up from \$1,437,734 at the start of the year. The DDA maintained strong fiscal health while continuing to invest in public infrastructure, programming, and business support initiatives.

**Suggested Motion:** *"Motion to approve the proposed budget amendments to the FY 24/25 Downtown Development Authority budget as presented, to align with actual revenues and expenditures through June 20, 2025."*

## FY24/25 Budget Amendments

ESTIMATED REVENUES		2024-25 PROJECTED ACTIVITY	2024-25 AMENDED BUDGET	
GL NUMBER	DESCRIPTION			
494-000.000-407.000	TIFA-CAPTURE TAXES	438,750	410,000	(28,750)
494-000.000-410.000	TAX COLLECTED OTHER	37,337	37,488	151
494-000.000-415.000	MISCELLANEOUS REVENUE	6,100	23,000	16,900
494-000.000-446.000	INVESTMENT INTEREST	40,000	40,000	-
494-000.000-543.000	FEDERAL/STATE GRANTS	500	-	(500)
494-000.000-614.000	MUSIC FEST REV	22,250	16,250	(6,000)
494-000.000-615.000	MAIN STREET REVENUES	600	600	-
<b>TOTAL ESTIMATED REVENUES</b>		<b>545,537</b>	<b>527,338</b>	<b>(18,199)</b>

APPROPRIATIONS		2024-25 PROJECTED ACTIVITY	2024-25 AMENDED BUDGET	
GL NUMBER	DESCRIPTION			
494-000.000-701.000	SALARIES FULL-TIME	133,000	180,000	47,000
494-000.000-702.000	SALARIES PART-TIME	-	5,000	5,000
494-000.000-703.000	EMPLOYEE TAXES & BENEFITS	47,000	65,000	18,000
494-000.000-722.000	LEGAL SERVICES	-	900	900
494-000.000-726.000	OFFICE SUPPLIES	300	3,755	3,455
494-000.000-802.000	TAX TRIBUNAL RETURNS	-	2,000	2,000
494-000.000-810.000	AUDITING & ACCOUNTING	10,900	8,900	(2,000)
494-000.000-822.000	TRAINING/MEMBERSHIP	3,000	7,125	4,125
494-000.000-844.000	MAIN STREET PROGRAM	33,000	28,500	(4,500)
494-000.000-845.000	STREETSCAPING	39,000	39,000	-
494-000.000-846.000	MUSIC FESTIVAL EXP	4,200	-	(4,200)
494-000.000-882.000	PLANNING/CONSULTING FEES	15,300	15,300	-
494-000.000-900.000	PRINTING/PUBLICATION COSTS	1,000	2,000	1,000
494-000.000-901.000	POSTAGE FEES	-	200	200
494-000.000-933.000	REPAIRS & MAINTENANCE	285,000	503,980	18,980
494-000.000-955.000	MISCELLANEOUS EXPENDITURES	2,000	23,457	21,457
494-000.000-968.001	DEPRECIATION INFRASTRUCTURE	30,000	30,000	-
494-000.000-970.000	CAPITAL EXPENDITURE	-	-	-
494-000.000-971.000	SIGN GRANT PROGRAM	-	10,000	10,000
494-000.000-971.001	FACADE GRANT PROGRAM	-	20,000	20,000
<b>TOTAL APPROPRIATIONS</b>		<b>603,700</b>	<b>945,117</b>	<b>341,417</b>

<b>NET OF REVENUES/APPROPRIATIONS</b>	(58,163)	(417,779)	(359,616)
<b>BEGINNING FUND BALANCE</b>	1,437,734	1,437,734	-
<b>FUND BALANCE ADJUSTMENTS</b>			
<b>ENDING FUND BALANCE</b>	<b>1,379,571</b>	<b>1,019,955</b>	<b>(359,616)</b>