



# Memorandum

To: DDA Board of Directors  
From: Austin Colson, DDA Director  
Date: June 21, 2024  
RE: Proposed FY 23/24 June Budget Amendments

---

The DDA staff and Board of Directors make an earnest effort each year to make realistic 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 23/24 are described below.

## **Revenues**

The total revenue from TIFA-Capture taxes for FY2024 has yet to be deposited as of June 12, 2024. Resulting in total revenue amounts to be 81% less than anticipated at this time, for a total revenue of \$82,782.

## **Expenditures**

Overall, the total expenses were 33% less than anticipated. Many of the budgeted expenses were lower than expected and those line items have been reduced and/or zeroed out. Modest increases in Employee Taxes & Benefits, Auditing & Accounting services, Main Street Program, Planning/Consulting Fees, Printing/Publication Costs, and Sign Grant Program are proposed.

With these amendments to both the revenue and expenses the DDA will only be withdrawing \$306,340 from the fund balance.

**Suggested Motion: To adopt the proposed June Amendments to the FY 23/24 DDA Budget.**