



27400 Southfield Rd
Lathrup Village, MI 48076
(248) 557 - 2600
www.lathrupvillage.org

MEMORANDUM

To: DDA Board of Directors
From: Susie Stec, DDA Director
Date: March 13, 2024
RE: Proposed FY 23/24 March 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 limits budget amendments to twice per fiscal year. The budget amendments for FY 23/24 are described below.

Revenues: The total revenue from investment interest has already exceed the budgeted amount by 75%, and former Treasurer Bratschi had indicated the DDA investment accounts were performing very well. The proposed amendment in the investment interest reflects the high performance.

Expenditures: Overall, the budgeted expenses are on track for the mid-point of the fiscal year with a few exceptions.

Salaries & Wages and Employee Taxes & Benefits: These lines were impacted by Ms. Bratschi's retirement and hiring of the new City Administrator. They are further expected to fluctuate when the new Treasurer comes on board.

Planning/Consulting Fees: Per the cost share, the expense in this line is capped at \$15,300. The proposed amendment is a fairly small amount that can be absorbed by the DDA budget. All remaining invoices for the fiscal year will be the responsibility of the city.

Printing/Publication Costs: Most of the previous expenditures were related to the LVMF promotions & printing. There are a few upcoming events for which the DDA will need to promote.



27400 Southfield Rd
Lathrup Village, MI 48076
(248) 557 - 2600
www.lathrupvillage.org

Repairs/Maintenance: This is adjusted down due to a lower than anticipated bid for the alleys & approaches. Additionally, a no-cost partnership has been identified for the installation of EV charging stations resulting in the removal of that expense from the budget.

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