

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
SEPTEMBER 6, 2011 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Authorization of FY2011-12 Downtown Management Corporation Budget	Resolution Ordinance ✓ Motion Discussion Only	Dave Fieldman Village Manager

SYNOPSIS

A motion is requested to authorize approval of the FY11-12 Budget for the Downers Grove Downtown Management Corporation.

STRATEGIC PLAN ALIGNMENT

The goals for 2011-2018 identified *Strong, Diverse Local Economy*.

FISCAL IMPACT

The FY2011 Budget includes \$244,158 in the General Fund for transfer to the Downtown Management Corporation. This amount represents the actual funding contribution raised from property taxes levied in December to be collected within the boundaries of the downtown area as defined by Special Service Area (SSA) #2.

RECOMMENDATION

Approval on the September 6, 2011 consent agenda.

BACKGROUND

The Operating Agreement between the Village of Downers Grove and the Downtown Management Corporation states that the Corporation shall submit to the Village the budget for the upcoming fiscal year, which commences on May 1. The Village shall then review the budget, or specify exceptions thereto, within 45 days of submittal. The Village's review of the budget shall be limited to a determination that the Village SSA contributions will be expended only on matters reasonably related to the public purposes set forth in the SSA Ordinance.

Staff believes that the budget as presented meets these requirements. A copy of the FY11-12 Budget for the Downers Grove Downtown Management Corporation has been attached to this report.

ATTACHMENTS

Downtown Management Corporation FY11-12 Budget

Downers Grove Downtown Manage

2011-2012 Budget

	2011-2012
	Budget
Income:	
Interest Income	100
Downtown Dollars Income	18,000
Gift Certificate Income	19,300
Reimbursed Expenses	20,000
Sponsorship	1,650
Special Service Area Assessment	244,158
Total Income	\$ 303,208

Expenses:	
401K	\$ 3,700
Accounting	2,000
Advertising:Print	32,000
Bank Service Charges	50
Computer Maintenance/Repairs	1,500
Contract Labor	1,500
Downtown Dollars Redeemed	18,000
Dues and Subscriptions	1,000
Electricity - ComEd	1,500
Equipment Lease	2,400
Event Sponsorship	2,000
Gas- Nicor	450
Gift Certificates Redeemed	19,300
Directors and Officers Insurance	1,330
Renters Insurance	500
Life Insurance	90
Legal Fees	500
Meals/Meetings	1,220
Miscellaneous	578
Office Cleaning	540
Office Supplies	2,000
Outside Consultants-Other	1,000
Payroll Service Expense	1,600
Payroll Tax Expense	8,000
Postage and Delivery	350
Promotional Events	49,600
Reimbursement SSA Funds	2,000
Rent	14,400
Salaries	107,100
Seasonal Decorations	17,000
Sound System	2,000
Telephone and Internet	3,000
Website Development	5,000
Total Expense	\$ 303,208