

**FUND BALANCE**

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Unrestricted Net Assets @ 6/30/17	(1,701)
+ Projected 17/18 Revenues	29,266
- Projected 17/18 Expenses	<u>(28,531)</u>
<b>Projected Unrestricted Net Assets @ 6/30/18</b>	<b>(966)</b>
+ Budgeted 18/19 Revenues	33,285
- Budgeted 18/19 Expenses	<u>(28,020)</u>
<b>Projected Unrestricted Net Assets @ 6/30/19</b>	<b>4,299</b>
+ Net Investment in Capital Assets	<u>149,307</u>
<b>Projected Total Net Assets @ 6/30/19</b>	<b>153,606</b>

**CASH ON HAND**

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Cash-on-hand @ 6/30/17	-
+ Projected 17/18 Revenues	29,266
- Projected 17/18 Expenses	<u>(28,531)</u>
<b>Projected Cash-on-hand @ 6/30/18</b>	<b>735</b>
+ Budgeted 18/19 Revenues	33,285
- Budgeted 18/19 Expenses	<u>(28,020)</u>
<b>Projected Cash-on-hand @ 6/30/19</b>	<b>6,000</b>

	FY 16/17 Actual	FY 17/18 Adopted Budget	FY 17/18 Projected Actual	FY 18/19 Proposed Budget	% Change
<b>Total Revenues</b>	\$ 28,568	\$ 31,205	\$ 29,266	\$ 33,285	13.73%
<b>Expenses</b>					
Economic Development	29,897	29,370	28,531	28,020	-1.79%
<b>Total Expenses</b>	<u>\$ 29,897</u>	<u>\$ 29,370</u>	<u>\$ 28,531</u>	<u>\$ 28,020</u>	-1.79%
<b>Revenues Over (Under) Expenses</b>	\$ (1,329)	\$ 1,835	\$ 735	\$ 5,265	

Department 800 - Economic Development

Department Description

The Charlotte Downtown Development Authority (DDA) was organized under Act 197 of 1975 by ordinance in April 1991. The ordinance establishes the downtown area as a Tax Increment Financing Authority (TIFA). This enables the authority to capture taxes levied on the district by all jurisdictions on the property value that has increased since the base year of 1991. The DDA uses this tax revenue to undertake downtown revitalization and development activities.

The DDA is charged with establishing a development plan, to determine the method of financing the plan, and to set an annual budget to implement the plan. Each step must be approved by the City Council. The authority board has control over the funds as long as the funds are spent in accordance with the plan approved by the City Council. The City has been designated to act as their paying agent and provides accounting services. The State of Michigan requires an annual audit, and it was determined the most economical method would be to incorporate this into the City's audit report.

**Budget Summary**

	<b>FY 16/17 Actual</b>	<b>FY 17/18 Adopted Budget</b>	<b>FY 17/18 Projected Actual</b>	<b>FY 18/19 Proposed Budget</b>
<b><u>Expenditures</u></b>				
Personnel Services	\$ 4,012	\$ 3,270	\$ 2,576	\$ 2,670
Commodities/Contractual	25,885	26,100	25,955	25,350
Department Total	<b>\$ 29,897</b>	<b>\$ 29,370</b>	<b>\$ 28,531</b>	<b>\$ 28,020</b>

**Personnel Summary**

DPW Labor	0.4%	0.3%	0.3%	0.3%
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Operating Needs

Department 800 - Economic Development

**Contractual Services**

Sidewalk Snow Removal	\$ 11,000
Tree & Flower Care	3,500
Waste Removal	2,500
Lawn Tech	1,500
Flower Purchases	<u>550</u>

Total \$ 19,050

**Special Purpose Expenses**

Concert Series	\$ 5,000
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**CITY OF CHARLOTTE  
DDA FUND REVENUES  
FY 2018/2019**

			Actual				FY 2017/2018			Budgeted	Projected
Fund	Account #	Account Name	FY 14/15	FY 15/16	FY 16/17	3 Year Average	7/1/2017 12/31/17	1/1/2018 6/30/18	Total	FY 17/18	FY 18/19
260	260-000000-411000	CURRENT PROPERTY TAXES	17,597	14,615	12,988	15,067	12,811		12,811	13,600	13,400
	260-000000-415000	SPECIAL ASSESSMENT REVENUE	11,014	10,671	13,385	11,690	13,385		13,385	13,385	13,385
	260-000000-417000	TIF PAYMENT SMALL TAXPAYER	498	-	-	166	-		-	-	-
	260-000000-424000	PARKING PERMITS	2,960	1,745	1,145	1,950	945	1,000	1,945	1,500	1,500
	260-000000-501000	INTEREST INCOME	122	(27)	-	32	-		-	20	
	260-000000-596000	SUNDRY REVENUE	400	1,285	-	562	-		-	200	
	260-000000-603000	CONTRIBUTIONS FROM OTHERS	1,575	2,675	1,050	1,767	1,125		1,125	2,500	5,000
<b>DDA FUND TOTAL REVENUES</b>			<b>34,166</b>	<b>30,964</b>	<b>28,568</b>	<b>31,233</b>	<b>28,266</b>	<b>1,000</b>	<b>29,266</b>	<b>31,205</b>	<b>33,285</b>

**CITY OF CHARLOTTE  
DDA FUND EXPENSES  
FY 2018/2019**

			Actual			FY 2017/2018			Budgeted	Proposed FY 2018/2019			
Department	Account #	Account Name	FY 14/15	FY 15/16	FY 16/17	3 Year Average	7/1/2017 12/31/17	1/1/2018 6/30/18	Total	FY 17/18	Department Head	City Manager	City Council
ECONOMIC DEVELOPMENT	260-800000-706000	CITY LABOR - DPW	4,660	2,291	2,750	3,234	922	1,000	1,922	2,000	2,000	2,000	
	260-800000-721000	FICA/MEDICARE - CITY SHARE	358	176	318	284	71	80	151	310	150	150	
	260-800000-722000	ICMA - CITY SHARE	66	26	61	51	7	10	17	60	10	10	
	260-800000-728000	RETIREMENT PLANS (CITY SHARE)	874	422	883	726	236	250	486	900	510	510	
	260-800000-731000	MATERIALS & SUPPLIES	2,572	1,268	812	1,551	695		695	500	250	250	
	260-800000-737000	PRINTING & PUBLISHING	-	-	209	70	-		-	50	50	50	
	260-800000-746000	PROFESSIONAL SERVICES	5,446	4,501	450	3,466	-		-	-	-	-	
	260-800000-749000	CONTRACTUAL SERVICES	14,592	16,304	16,759	15,885	7,539	11,511	19,050	19,050	19,050	19,050	
	260-800000-753000	SPECIAL PURPOSE EXPENSES	5,400	5,595	5,350	5,448	4,898		4,898	5,000	5,000	5,000	
	260-800000-755000	CONTRIBUTION TO OTHERS	9,000	-	500	3,167	-	-	-	-	-	-	
	260-800000-851000	MVP EQUIPMENT RENTAL	3,198	1,533	1,805	2,179	312	1,000	1,312	1,500	1,000	1,000	
	260-800000-862000	CAP. OUTLAY-IMPROVEMENTS	-	-	-	-	-		-	-	-	-	
	260-800000-872000	INTEREST EXPENSE	1,512	-	-	504	-		-	-	-	-	
	260-800000-972000	SUNDRY	-	881	-	294	-		-	-	-	-	
<b>DDA FUND TOTAL EXPENSES</b>			<b>47,678</b>	<b>32,997</b>	<b>29,897</b>	<b>36,857</b>	<b>14,680</b>	<b>13,851</b>	<b>28,531</b>	<b>29,370</b>	<b>28,020</b>	<b>28,020</b>	<b>-</b>

<b>Unrestricted Net Position (Deficit) June 30, 2017</b>	\$	(1,701)
<b>+ FY 2017/2018 Revenues</b>		
Current Property Taxes		13,600
Special Assessment Revenue		13,385
Parking Permits		1,500
Interest Income		20
Sundry Revenue		200
Contributions From Others		2,500
<b>Total Revenues</b>		<u>31,205</u>
<b>- FY 2017/2018 Expenses</b>		
City Labor - DPW		2,000
FICA/Medicare - City Share		310
ICMA - City Share		60
Retirement Plans (City Share)		900
Materials & Supplies		500
Professional Services		50
Contractual Services		19,050
Contribution To Others		5,000
MVP Equipment Rental		1,500
<b>Total Expenses</b>		<u>29,370</u>
<b>Unrestricted Net Position (Deficit) June 30, 2017</b>	\$	134