

Traverse City Downtown Development Authority Finance Committee

Monday, April 11, 2022

9:30AM

Committee Room, Governmental Center
400 Boardman Avenue
Traverse City, Michigan 49684



The City of Traverse City does not discriminate on the basis of disability in the admission to, access to, treatment in, or employment in, its programs or activities. Penny Hill, Assistant City Manager, 400 Boardman Avenue, Traverse City, Michigan 49684, phone 231-922-4440, TDD/TTY 231-922-4412, VRS 231-421-7008, has been designated to coordinate compliance with the non-discrimination requirements contained in Section 35.107 of the Department of Justice regulations. Information concerning the provisions of the Americans with Disabilities Act, and the rights provided thereunder, are available from the ADA Coordinator.

If you are planning to attend and you have a disability requiring any special assistance at the meeting and/or if you have any concerns, please immediately notify the ADA Coordinator.

The City of Traverse City and Downtown Development Authority are committed to a dialog that is constructive, respectful and civil. We ask that all individuals interacting verbally or in writing with board members honor these values.

Downtown Development Authority:
c/o Jean Derenzy, CEO
(231) 922-2050
Web: www.downtowntc.com
303 East State Street, Suite C
Traverse City, MI 49684

**Welcome to the Traverse City Downtown Development Authority
Finance Committee meeting!**

Agenda

	Page
1. CALL TO ORDER	
2. ROLL CALL	
3. APPROVAL OF MINUTES <i>The purpose of the consent calendar is to expedite business by grouping non-controversial items together to be dealt with by one DDA Board motion without discussion. Any member of the DDA Board, staff or the public may ask that any item on the consent calendar be removed therefrom and placed elsewhere on the agenda for individual consideration by the DDA Board; and such requests will be automatically respected. If an item is not removed from the consent calendar, the action noted in parentheses on the agenda is approved by a single DDA Board action adopting the consent calendar.</i>	
A. Consideration of approving the minutes of the regular Finance Committee meeting of March, 14 2022 (Approval Recommended) (Jean Derenzy) Downtown Development Authority Finance Committee - 14 Mar 2022 - Minutes - PDF	5 - 6
4. BUDGETS	
A. Review of 2022/2023 DDA General, TIF 97, Old Town TIF, Arts Commission and Parking Budgets (Jean Derenzy) 2022 2023 Budget Memo - PDF (Jean Derenzy) Updated Budget Information Memo (Jean Derenzy) - PDF 2022 2023 DDA Budget - PDF 2022 2023 TIF 97 Budget - PDF 2022 2023 Old Town TIF Budget - PDF 2022 2023 Parking Budget - PDF 2022 2023 Arts Commission Budget - PDF	7 - 25
5. PUBLIC COMMENT	
6. ADJOURNMENT	



**Minutes of the
Downtown Development Authority for the City of Traverse City
Finance Committee
Monday, March 14, 2022**

A regular meeting of the Downtown Development Authority Finance Committee of the City of Traverse City was called to order at the Committee Room, Governmental Center, 400 Boardman Avenue, Traverse City, Michigan, at 9:30 a.m.

The following Board Members were in attendance: Board Vice Chair Scott Hardy, Board Member Damian Lockhart, and Mayor Richard Lewis

The following Board Members were absent: Chairperson Gabe Schneider and Board Member Jeff Joubran (unexcused)

Vice Chairperson Lockhart presided at the meeting.

(a) **CALL TO ORDER**

Hardy called the meeting to order at 9:38AM.

(b) **ROLL CALL**

(c) **APPROVAL OF MINUTES**

(1)

Consideration of approving the minutes of the regular Finance Committee meeting of January 10, 2022 (Approval recommended) (Jean Derenzy)

That the Finance Committee approves the minutes of the regular Finance Committee meeting of January 10, 2022.

(d) **BUDGETS**

(1)

Review of 2022/2023 DDA General, TIF 97, Old Town TIF and Parking Budgets (Jean Derenzy)

Derenzy distributed updated DDA General and TIF 97 budgets to the Committee.

The Following Addressed the Committee:

Jean Derenzy, DDA CEO
Scott Hardy
Richard Lewis
Damian Lockhart

(e) **BUDGET ADJUSTMENTS**

(1)

Review of 2021/2022 financials (Jean Derenzy)

The Following Addressed the Committee:

Jean Derenzy, DDA CEO
Scott Hardy
Richard Lewis

(f) **PUBLIC COMMENT**

No public comment.

(g) **ADJOURNMENT**

(1) That the DDA Finance Committee adjourn the regular meeting of March 14th at 10:28AM.

Jean Derenzy, Traverse City DDA
CEO



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
jean@downtowntc.com
231-922-2050

MEMORANDUM

To: Finance Committee
From: Jean Derenzy, CEO
Date: April 7, 2022
Re: 2022/2023 Budget

Attached is the recommended 2022/2023 budget for discussion. I am asking for consideration by this Committee and then a presentation to the full Board at our April 22 meeting. From there, a public hearing on the budget will be set for the May 20 board meeting with formal approval at the June 17 meeting.

The Downtown Development Authority budget is comprised of three separate budgets: TIF 97, Old Town and DDA general administration. The DDA Board of Directors is also responsible for presenting and recommending the Parking Budget and the Arts Commission budget.

Following is an overview of each budget:

TIF 97

There has been steady growth within the TIF 97 District, with significant projects completed in 2021. The captured taxable value of TIF 97 District is projected to be \$144,693,033, bringing in \$3,777,971 of revenue for TIF 97.

Recommended in TIF 97:

Under Professional Services:

- A. Retail Incubator: I am recommending that we move the \$50,000 identified in the current fiscal year to the upcoming fiscal year. Although we have moved forward with this project, it is taking time to implement. What we've accomplished this past fiscal year: TraverseConnect provided a business plan that details how many square feet are needed and explores the location, branding, etc. of such an effort. This was delivered in October and I am working with property owners on a possible location. After this report was released, our office has received tremendous support for this project. There is need and energy behind this effort.

As I reported when asking for this program, as we cautiously exit the pandemic, it is important to provide this opportunity for people wanting to start or expand their business, and we want to assist them in getting off to a good start and become self-sufficient and successful within our downtown.

- B. Continuing with our community police officer remains a high priority for me and the Chief of Police. This is our last year of a five-year contract and we will be working with the Chair, Vice-Chair and Police Chief to extend and possibly increase this to a full-time community police officer for 23/24.
- C. Clean and Green: The recommendation is to increase this line item to \$250,000. This recommendation is based on discussion with the Board at our December strategic planning session. Staff has identified the needs and associated costs of ongoing repairing and cleaning of infrastructure (e.g. cracked sidewalks, new benches, planters, sidewalk cleaning, receptacles, cleaning graffiti). It is important to put the more heavily utilized infrastructure at the top of the needs list for cleaning and repairs to keep our downtown looking fresh, clean and cared for.

Under "professional services," there will be a 2% administrative fee for the DDA and 1% for the City of Traverse City; Legal Services; restroom stipend; and WIFI payment to Light and Power, which has another 2 years remaining on the debt.

Public Infrastructure:

- A. Two bridges will be part of the 2022/2023 budget. Those are the North Cass Street Bridge and South Union Bridge.
- B. The Lower Boardman River Unified Plan for the 100/200 Block is contained within the public infrastructure line item. Approval of this project was received by the DDA Board and the project will be in the conceptual design phase. This will provide the vision for how the two blocks will look and function and identify the cost for implementation. Once the conceptual design is completed, the next step for the DDA will be to determine the best approach for financing. This financing piece is tied to P.U.M.A.'s work.
- C. Circulation Plan for Downtown: I have set dollars aside for possible conversion of State Street (from Pine to Boardman) into two-way traffic. The cost would be for a pilot project for the end of summer/winter.
- D. Cameras Downtown: In response to Healthier Drinking Culture, the DDA in partnership with the City Police Department would implement cameras in identified areas to help with safety concerns.
- E. Streetscapes/Snowmelt: Streetscapes will remain important as new development continues within the district, leading to the overall connected network of sidewalks (which is paramount for walkability).

It is also important to look at the future long-term goals (and financing options) of the West End Parking Structure. The timing, coordination with other projects, and anticipated needs need to be clearly identified and discussed to determine the best approaches.

Old Town TIF

This District continues to see steady growth and opportunity. The captured taxable value is \$28,103,427, with projected revenue of \$716,654.

Under “professional services” there will be a 2% administrative fee for the DDA and 1% for the City of Traverse City; Legal Services; and miscellaneous contingency.

Public Infrastructure

- A. South Union Street Bridge will be underway in 2022/2023, which will be the last bridge within Old Town.
- B. The Midtown Riverwalk, which was put in over 20 years ago, is due for replacement. The cost listed is conservative, and our work will be guided by the Lower Boardman Unified Plan, with input from the public, to determine best approaches for this Riverwalk. Minimally, repair and maintenance will be required in this section.
- C. Streetscapes/Snowmelt: Property owners have asked for a partnership with the DDA to implement a snowmelt system within Old Town. This opportunity helps with overall connected network of sidewalks throughout downtown. As we look at how the two districts are better connected, improvements to walkability is key.

DDA General Fund

The larger pieces for the DDA General Fund include:

- Continuing with the Traverse Connect contract, as they are the organization leading economic diversity in Traverse City (and the region) and it is important to ensure that we are at the table for discussion. This remains a critical piece for the future success of downtown, including efforts to:
 - Bring office workers back to downtown
 - Identify opportunities to bring new businesses (and office workers) to downtown
- Moving Downtown Forward: The DDA Board approved entering into a contract with P.U.M.A. and approved dollars in the current fiscal year for this contract. The majority of the work will be completed in the upcoming fiscal year budget, therefore the budget does identify approximately \$80,000 in the upcoming fiscal year to complete the contract.

- **Conferences and Membership.** The newest membership I am recommending we continue is that of the International Downtown Association (IDA), which will help us connect with international expertise and best practices. Further membership will be with the Michigan Downtown Association.

For the current fiscal year, we will need to complete a budget adjustment, specifically relating to the Civic Square property purchase. The DDA received the \$2 Million grant from the State and that is identified/recorded as a deferred revenue (liability account. Grant revenue is not recorded until the expenses are incurred). Therefore the auditor recommends we recognize the revenue and expenditure in the fiscal year it is incurred. I was hoping that we would close on the property prior to last fiscal year and did not recognize either the revenue nor the expenditure, and we must complete a budget adjustment so we are not out of compliance.

Parking

The Parking Budget for 2022/2023 will focus on capital improvements, with the use of prior year's surplus funds.

Parking Related Capital Improvements

Hardy Parking Deck: (Hardy Parking Fund)

1. Pedestrian stair tower window maintenance (CIP-1199)
2. Pedestrian stair tower interior maintenance (CIP-1209)
3. Repaint all entrances/exits

General Parking Fund:

1. Lot B and Lot C Resurfacing
2. Bicycle/mobile amenities
3. Destination Downtown contribution program through BATA.
4. Meter Replacement

DDA Parking Management Agreement Fee

The management fee covers the full costs of the employees assigned specifically to parking. The fee for this year will increase to \$816,000, after two years of no increase. There are no costs for this contract, that is paid to the DDA General Administrative Operation.

As identified on the attached, with the amount of capital improvements recommended, this will require the use of fund balance \$1,258,100. Current fund balance is \$2.6 with an estimated \$300,000 to be added to the fund balance at the end of this fiscal year.

Arts Commission

The Arts Commission budget will be working on a mural project as well as a strategic planning process for the upcoming fiscal year.



**Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
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231-922-2050**

MEMORANDUM

To: Finance Committee
From: Jean Derenzy, CEO
Date: April 9, 2022
Re: 2022/2023 Budget Update

Friday morning I received a call from the city engineer that reconstruction of the North Cass Street Bridge and South Union Bridge **will not** occur within the 2022/2023 budget year due to a lack of available materials. As a result, the city will be targeting the two bridge projects in 2023, the same time as the reconstruction of Grandview Parkway. As this information was just brought to my attention, I wanted to make the Finance Committee aware of this change. The Finance Committee (and the entire DDA Board) will need to consider how these overlapping construction projects will impact circulation and how we will support our downtown businesses.

The last piece that I will be asking the Finance Committee to consider is paving East Front Street. East Front Street is in poor (and deteriorating) condition and will experience additional traffic in 2023 when it serves as the primary detour during the reconstruction of Grandview Parkway. I am seeking to better understand the costs for repaving the street and hope to have that for our Monday meeting.

City of Traverse City, Michigan
DDA COMPONENT UNIT
DDA GENERAL FUND
For the Budget Year 2022-23

	FY 20/21 <u>Audited</u>	FY 21/22 <u>Budgeted</u>	FY 21/22 <u>Projected</u>	FY 22/23 <u>Requested</u>
REVENUES				
Taxes	\$ 128,739	\$ 137,500	\$ 127,500	\$ 129,000
Grants and Reimbursements	181,721	438,000	1,926,195	1,200,000
Reimbursements	1,434,564	1,321,000	1,321,000	1,236,600
Rental Income	34,887	90,000	94,500	90,000
Interest Income	908	600	765	600
Miscellaneous	<u>0</u>	<u>0</u>	<u>1,430</u>	<u>0</u>
TOTAL REVENUES	1,780,819	1,987,100	3,471,390	2,656,200
EXPENDITURES				
Salaries and Wages	741,084	858,000	858,000	955,400
Fringe Benefits	242,136	310,000	310,000	320,000
Office Supplies and Utilities	105,175	85,500	40,000	45,800
Professional Services	504,459	836,000	500,000	325,000
Travel and Conferences	2,597	35,000	10,000	25,000
Repairs and Maintenance	1,356	3,000	3,000	0
Rentals	13,511	80,000	94,000	96,000
Civic Square	<u>0</u>	<u>100,000</u>	<u>1,821,902</u>	<u>1,050,000</u>
TOTAL EXPENDITURES	1,610,318	2,307,500	3,636,902	2,817,200
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	170,501	(320,400)	(165,512)	(161,000)
Beginning Fund Balance	<u>726,806</u>	<u>897,307</u>	<u>897,307</u>	<u>731,795</u>
Ending Fund Balance	\$ 897,307	\$ 576,907	\$ 731,795	\$ 570,795

Note: The \$2,000,000 grant from the State of Michigan for the Civic Center was recognized as revenue and \$1,821,103 was expended for the purchase of the property in FY 21/22. The balance of the grant will be expended in FY 22/23.

City of Traverse City, Michigan
DDA COMPONENT UNIT
TAX INCREMENT FINANCING 97 FUND
For the Budget Year 2022-23

	FY20/21 Audited	FY 21/22 Budgeted	FY 21/22 Projected	FY 22/23 Requested
REVENUES				
Property Taxes	\$ 2,770,871	\$ 3,106,550	\$3,040,461	\$ 3,778,000
Grant and Reimbursements	0	0	0	0
Reimbursements	258,447	130,000	186,000	200,000
Interest Income	1,813	4,500	3,140	2,000
TOTAL REVENUES	<u>3,031,131</u>	<u>3,241,050</u>	<u>3,229,601</u>	<u>3,980,000</u>
EXPENDITURES				
Professional Services	655,161	739,300	739,300	957,923
Printing and Publishing	15,584	200	200	200
Repair & Maintenance	0	15,000	5,000	250,000
Contribution to District Construction Project	575,053	1,708,000	1,708,000	1,784,500
Contribution to City - Debt Service	892,922	931,550	931,550	973,200
Capital Outlay/Engineering Costs for Public Projects	0	0	0	0
TOTAL EXPENDITURES	<u>2,138,720</u>	<u>3,394,050</u>	<u>3,384,050</u>	<u>3,965,823</u>
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	892,411	(153,000)	(154,449)	14,177
OTHER FINANCING SOURCES (USES)				
Operating Transfer	0	0	0	0
NET CHANGE IN FUND BALANCE	892,411	(153,000)	(154,449)	14,177
Beginning Fund Balance	2,974,201	3,866,612	3,866,612	3,712,163
Ending Fund Balance	<u>\$3,866,612</u>	<u>\$3,713,612</u>	<u>\$3,712,163</u>	<u>\$3,726,340</u>

Note: (1) All Construction Projects include estimated Engineering cost either to the City or consultants.

City of Traverse City, Michigan
DDA COMPONENT UNIT
OLD TOWN TAX INCREMENT FINANCING FUND
For the Budget Year 2022-23

	FY 19/20 <u>Audit</u>	FY 20/21 <u>Audit</u>	FY 21/22 <u>Budgeted</u>	FY 21/22 <u>Projected</u>	FY 22/23 <u>Requestd</u>
REVENUES					
Property Taxes	\$ 406,555	\$ 507,308	\$ 555,000	\$ 560,000	\$ 702,800
Reimbursements	0	0	0	0	-
Interest Income	<u>138</u>	<u>394</u>	<u>100</u>	<u>114</u>	<u>200</u>
TOTAL REVENUES	406,693	507,702	555,100	560,114	703,000
EXPENDITURES					
Professional Services	187,316	192,239	215,750	215,750	94,850
Printing and Publishing	0	0	100	0	100
Contribution to District Construction Project	<u>0</u>	<u>12,372</u>	<u>562,000</u>	<u>330,000</u>	<u>875,000</u>
TOTAL EXPENDITURES	187,316	204,611	777,850	545,750	969,950
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	219,377	303,091	(222,750)	14,364	(266,950)
OTHER FINANCING SOURCES (USES)					
Operating Transfer	0	0	0	0	0
NET CHANGE IN FUND BALANCE	219,377	303,091	(222,750)	14,364	(266,950)
Beginning Fund Balance	<u>0</u>	<u>219,377</u>	<u>522,468</u>	<u>522,468</u>	<u>536,832</u>
Ending Fund Balance	\$ 219,377	\$ 522,468	\$ 299,718	\$ 536,832	\$ 269,882

Note: All Construction Projects include estimated Engineering cost either to the City or consultants.

BUDGET REPORT FOR TRAVERSE CITY

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022-23 DEPT REQUESTED BUDGET
Fund: 585 AUTOMOBILE PARKING SYSTEM FUND					
Dept 000 - NON-DEPARTMENTAL					
ESTIMATED REVENUES					
585-000-451.073	RAMSDELL GATE FEES	400		500	
585-000-652.000	PARKING FEES-COIN	1,249,500	1,000,000	1,882,000	1,700,000
585-000-653.000	PERMITS-SURFACE LOTS	200,700	150,000	223,700	200,000
585-000-653.007	PERMITS - NEIGHBORHOOD	1,700		900	
585-000-656.010	PARKING FINES	209,900	150,000	227,200	200,000
585-000-664.000	INTEREST & DIVIDEND EARNINGS	74,300	60,000	64,700	66,000
585-000-677.000	REIMBURSEMENTS	4,700		4,700	4,700
585-000-686.000	MISCELLANEOUS INCOME	1,800		7,000	
585-000-687.000	REFUNDS AND REBATES			10,000	
585-000-699.000	PRIOR YEARS' SURPLUS		1,682,700		
TOTAL ESTIMATED REVENUES		1,743,000	3,042,700	2,420,700	2,170,700
NET OF REVENUES/APPROPRIATIONS - 000 - NON-DEP		1,743,000	3,042,700	2,420,700	2,170,700
Dept 585 - AUTOMOBILE PARKING SYSTEM					
APPROPRIATIONS					
585-585-702.000	SALARIES AND WAGES	9,200	8,900	8,800	9,700
585-585-704.000	EMPLOYEE OVERTIME	1,000	2,200	1,300	2,000
585-585-715.000	EMPLOYER'S SOCIAL SECURITY	200	200	200	200
585-585-716.000	EMPLOYEE HEALTH INSURANCE	100	100	200	100
585-585-718.000	RETIREMENT FUND CONTRIBUTION	200	700	700	700
585-585-727.000	OFFICE SUPPLIES	3,000	6,000	3,800	6,000
585-585-740.000	OPERATION SUPPLIES	30,600	37,000	27,000	37,000
585-585-801.000	PROFESSIONAL AND CONTRACTUAL	892,900	1,180,800	968,000	1,006,000
585-585-802.000	INFORMATION TECHNOLOGY SERVICES				197,500
585-585-810.000	COLLECTION COSTS		500		500
585-585-850.000	COMMUNICATIONS	18,600	21,600	20,000	24,000
585-585-854.000	CITY FEE	247,600	120,000	315,000	278,100
585-585-860.000	TRANSPORTATION	1,900	5,000	3,200	5,000
585-585-862.000	PROFESSIONAL DEVELOPMENT		1,000		2,000
585-585-863.000	TRAINING		2,000		2,000
585-585-880.000	COMMUNITY PROMOTION	8,700	65,000	5,000	65,000
585-585-900.000	PRINTING AND PUBLISHING	5,600	14,000	5,000	14,000
585-585-910.000	INSURANCE AND BONDS	13,800	13,000	12,000	13,000
585-585-920.000	PUBLIC UTILITIES	9,000	15,000	9,000	15,000
585-585-930.000	REPAIRS AND MAINTENANCE	73,200	99,700	35,000	519,800
585-585-930.005	RAMSDELL GATE REPAIR & MAINT	1,300	1,000		1,000
585-585-940.000	RENTAL EXPENSE	116,000	83,000	80,300	80,900
585-585-956.000	MISCELLANEOUS	3,700		3,700	3,800
585-585-959.000	DEPRECIATION EXPENSE	70,100	135,000	135,000	135,000
585-585-977.000	EQUIPMENT	2,000		50,000	165,000
585-585-977.000-22-78	EQUIPMENT		100,000		
585-585-977.000-22-79	EQUIPMENT		25,000		

BUDGET REPORT FOR TRAVERSE CITY

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022-23 DEPT REQUESTED BUDGET
Fund: 585 AUTOMOBILE PARKING SYSTEM FUND					
Dept 585 - AUTOMOBILE PARKING SYSTEM					
APPROPRIATIONS					
585-585-977.000-22-80	EQUIPMENT		20,000		
585-585-977.000-22-81	EQUIPMENT		15,000		
585-585-977.000-22-82	EQUIPMENT		5,000		
TOTAL APPROPRIATIONS		1,508,700	1,976,700	1,683,200	2,583,300
NET OF REVENUES/APPROPRIATIONS - 585 - AUTOMOI		(1,508,700)	(1,976,700)	(1,683,200)	(2,583,300)
Dept 586 - HARDY DECK					
ESTIMATED REVENUES					
585-586-651.000	PARKING DECK PROCEEDS	166,500	120,000	292,300	250,000
585-586-653.005	PERMITS-PARKING DECK	184,200	150,000	213,200	180,000
585-586-668.000	RENTS AND ROYALTIES	19,600	13,000	7,300	
TOTAL ESTIMATED REVENUES		370,300	283,000	512,800	430,000
APPROPRIATIONS					
585-586-727.000	OFFICE SUPPLIES		1,000		1,000
585-586-740.000	OPERATION SUPPLIES	10,900	9,000	7,000	7,000
585-586-801.000	PROFESSIONAL AND CONTRACTL	179,600	125,800	195,500	131,100
585-586-850.000	COMMUNICATIONS	3,100	3,300	3,100	6,300
585-586-910.000	INSURANCE AND BONDS	8,100	8,000	7,300	8,000
585-586-920.000	PUBLIC UTILITIES	33,300	55,000	48,200	55,000
585-586-930.000	REPAIRS AND MAINTENANCE	79,200	318,100	76,800	581,000
585-586-940.000	RENTAL EXPENSE	7,200	16,500	16,300	21,800
585-586-956.000	MISCELLANEOUS	8,300	10,000	8,400	10,000
585-586-959.000	DEPRECIATION EXPENSE	207,200	206,000	207,200	207,200
585-586-977.000	EQUIPMENT			61,200	5,000
TOTAL APPROPRIATIONS		536,900	752,700	631,000	1,033,400
NET OF REVENUES/APPROPRIATIONS - 586 - HARDY D		(166,600)	(469,700)	(118,200)	(603,400)
Dept 587 - OLD TOWN DECK					
ESTIMATED REVENUES					
585-587-651.000	PARKING DECK PROCEEDS	58,200	35,000	79,300	70,000
585-587-653.005	PERMITS-PARKING DECK	292,100	40,000	137,000	100,000
585-587-677.000	REIMBURSEMENTS	700			
TOTAL ESTIMATED REVENUES		351,000	75,000	216,300	170,000
APPROPRIATIONS					
585-587-740.000	OPERATION SUPPLIES	2,900	8,000	9,500	4,000
585-587-801.000	PROFESSIONAL AND CONTRACTL	46,200	107,500	110,400	90,500
585-587-802.000	INFORMATION TECHNOLOGY SER				1,600
585-587-850.000	COMMUNICATIONS	4,900	5,100	4,900	5,800
585-587-910.000	INSURANCE AND BONDS	7,300	6,000	7,400	900

BUDGET REPORT FOR TRAVERSE CITY

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022-23 DEPT REQUESTED BUDGET
Fund: 585 AUTOMOBILE PARKING SYSTEM FUND					
Dept 587 - OLD TOWN DECK					
APPROPRIATIONS					
585-587-920.000	PUBLIC UTILITIES	29,300	55,000	29,500	50,000
585-587-930.000	REPAIRS AND MAINTENANCE	34,300	294,400	141,800	55,000
585-587-940.000	RENTAL EXPENSE	6,100	14,300	14,100	16,200
585-587-959.000	DEPRECIATION EXPENSE	183,100	181,000	183,100	183,100
585-587-977.000	EQUIPMENT			40,600	5,000
TOTAL APPROPRIATIONS		314,100	671,300	541,300	412,100
NET OF REVENUES/APPROPRIATIONS - 587 - OLD TOW		36,900	(596,300)	(325,000)	(242,100)
ESTIMATED REVENUES - FUND 585		2,464,300	3,400,700	3,149,800	2,770,700
APPROPRIATIONS - FUND 585		2,359,700	3,400,700	2,855,500	4,028,800
NET OF REVENUES/APPROPRIATIONS - FUND 585		104,600		294,300	(1,258,100)
BEGINNING FUND BALANCE		24,177,200	24,281,700	24,281,700	24,576,000
FUND BALANCE ADJUSTMENTS		100			
ENDING FUND BALANCE		24,281,900	24,281,700	24,576,000	23,317,900

2022-23 ANNUAL BUDGET SUMMARY

Traverse City Arts Commission



DRAFT

Revisions:

FY Year: July 1, 2022 to June 30, 2023

	FY 22-23 Requested Budget
REVENUES	
City of Traverse City General Fund	30,000.00
Downtown Development Authority (DDA) - TIF 97	15,000.00
Grants	5,000.00
Donations	0.00
Total Revenue	50,000.00
EXPENDITURES	
<i>Contractual Services</i>	6,000.00
<i>Capital Projects</i>	36,000.00
<i>Communications</i>	3,000.00
<i>Operations & Maintenance</i>	8,000.00
<i>Professional Development & Training</i>	0.00
<i>Miscellaneous</i>	0.00
TOTAL EXPENDITURES	\$53,000.00
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	(3,000.00)
PROJECTED BEGINNING FUND BALANCE	116,785.00
ENDING FUND BALANCE	113,785.00