

PUBLIC HEARING

DOWNTOWN DEVELOPMENT AUTHORITY (DDA) PROPOSED ANNUAL BUDGET FOR 2023

TOWN COUNCIL MEETING
SEPTEMBER 20, 2022



STEPS TO ADOPTION

PROCESS HIGHLIGHTS

Introduce, Approve by Town Council, Adopt:

- Introduced to DDA Board on August 11th
- Town Council to Take Action on September 20th (Tonight)
- Public Notice and Available for Public Inspection November 3rd
- DDA Board to Adopt on November 10th

2023 DDA BUDGET

DRAFT Castle Rock DDA Budget for 2023							
Operating Fund							
		2020 Actuals	2021 Actuals	2022 Budget	2022 Budget 1st Amendment	2022 YE Estimate	2023 Budget
Income							
	Mill Levy	192,634	214,445	195,000	195,000	195,000	205,000
	Specific Ownership Tax	16,941	20,535	10,000	10,000	10,000	25,000
	Town Mill Levy Match	178,226	175,858	195,000	195,000	195,000	205,000
	Flower Box and Patio	9,582	12,417	10,000	10,000	10,000	25,000
	Misc. Other	513	638	-	-	-	-
	Sale of Sprung Structure	-	-	2,500	2,500	2,500	2,500
	Total Income	397,896	423,893	412,500	412,500	412,500	462,500
Expenses							
	Personnel	190,317	190,986	235,000	235,000	231,735	250,000
	Office Admin.	31,376	54,577	40,000	55,000	51,000	60,000
	Professional Services - Acct., Audit, Legal	13,481	10,344	20,000	20,000	12,000	20,000
	Programs - Trolley	-	-	-	5,000	3,625	10,000
	Programs - Façade/Downtown Impr. Program	13,639	16,308	40,000	60,000	54,500	60,000
	Programs - Flower Box and Patio	30,705	31,111	30,000	140,000	135,000	75,000
	Marketing and Websites	11,931	1,120	15,000	15,000	5,000	15,000
	Rent Expense	9,363	10,462	10,000	10,000	10,106	15,000
	Capital	-	-	10,000	10,000	10,000	40,000
	Contingency Expenses	-	-	20,000	40,000	20,000	50,000
	Total Expenses	300,812	314,908	420,000	590,000	532,966	595,000
	Beginning Fund Balance	444,484	541,568	796,994	796,994	796,994	676,528
	Transfer In/Out	-	146,441	-	-	-	-
	Net Activity	97,084	108,985	(7,500)	(177,500)	(120,466)	(132,500)
	Estimated Ending Fund Balance	\$ 541,568	\$ 796,994	\$ 789,494	\$ 619,494	\$ 676,528	\$ 544,028

This is a draft budget amendment that has not yet been reviewed and approved by Town Council, the Downtown Development Authority Board or the public. Upon their review changes may occur.



I MOVE TO APPROVE RESOLUTION NO. 2022-104
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY
TITLE, WITH THE FOLLOWING CONDITIONS: _____

I MOVE TO CONTINUE THIS ITEM TO THE TOWN COUNCIL
MEETING ON _____ DATE TO ALLOW
ADDITIONAL TIME TO: _____