

# Rogers City Downtown Development Authority

## 2019-20 annual report

### Balance sheet (7/1/19)

<b>Assets</b>	
Cash (from tax increment financing)	*40,581.84
Cash-committed (some sponsorships and donations for concerts/events)	11,998.97
Land	341,515.95
<b>Total assets</b>	<b>394,096.76</b>
<b>Liabilities</b>	
Accounts payable	549.25
Due to other funds	42.00
<b>Total liabilities</b>	<b>591.25</b>
<b>Fund balance</b>	<b>393,505.51</b>

\*Cash balance does not include tax increment financing cash generated earlier than 2018

### 2019-20 budget

<b>Revenues</b>	
Tax increment financing	42,010.00
Sponsorships & donations (for concerts/events)	12,000.00
<b>Total revenues</b>	<b>54,010.00</b>
<b>Expenses</b>	
Supplies & equipment (Third Street infrastructure repairs & improvements)	10,000.00
Audit	300.00
Professional service (bands/vendors/advertising for concerts and events)	12,000.00
Marketing and promotion	10,000.00
Street lamp debt repayment	6,210.00
Transfer to marina fund	10,000.00
<b>Total expenses</b>	<b>48,510.00</b>
<b>Increase to fund balance</b>	<b>5,500.00</b>

### Accomplishments from prior fiscal year

- Spent **\$5,625** in consulting costs on economic development and community marketing plans, required through the State's Redevelopment Ready Community program (Balance of \$16,875 picked up by State)
- Spent **\$5,449** in consulting costs on efforts to gain low-to-moderate-income status with the Michigan Economic Development Corporation (Balance of \$5,449 picked up by City)
- Spent **\$11,531** on summer concert series and other events aimed at bringing folks into the downtown district (with sponsorships and donations covering the cost of the series and other events)
- Spent **\$1,727** on downtown beautification efforts, much of it on flowers and at the core downtown intersection
- Spent **\$1,464** on various promotional and marketing efforts