

# Rogers City Downtown Development Authority

## 2020-21 annual report

### Balance sheet (7/1/20)

| <b>Assets</b>  |                   |
|--|-------------------|
| Cash (from tax increment financing)                                  | *53,889.35        |
| Cash-committed (some sponsorships and donations for concerts/events) | 15,510.28         |
| Land   | 341,515.95        |
| <b>Total assets</b>  | <b>410,915.58</b> |
|  |                   |
| <b>Liabilities</b>   |                   |
| Accounts payable   | 339.44            |
| Due to other funds   |                   |
| <b>Total liabilities</b>   | <b>339.44</b>     |
|  |                   |
| <b>Fund balance</b>  | <b>410,576.14</b> |

\*Cash balance does not include tax increment financing cash generated earlier than July 1, 2018

### 2020-21 budget

| <b>Revenues</b>   |                  |
|---|------------------|
| Tax increment financing   | 44,000.00        |
| Sponsorships & donations (for concerts/events)                            | 12,000.00        |
| <b>Total revenues</b>   | <b>56,000.00</b> |
|   |                  |
| <b>Expenses</b>   |                  |
| Supplies & equipment (Third Street infrastructure repairs & improvements) | 0.00             |
| Audit   | 300.00           |
| Professional service (bands/vendors/advertising for concerts and events)  | 12,000.00        |
| Marketing and promotion   | 0.00             |
| Street lamp debt repayment  | 6,040.00         |
| Transfer to marina fund   | 10,000.00        |
| <b>Total expenses</b>   | <b>28,340.00</b> |
|   |                  |
| <b>Increase to fund balance</b>   | <b>27,660.00</b> |

### Accomplishments from prior fiscal year

- Spent **\$5,313** to replace lighting on all downtown decorative trees, making the downtown much more inviting after dark.
- Spent **\$2,446** on downtown hanging flower baskets for all decorative lamp posts
- Spent **\$10,636** 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 **\$1,175** on the repair of the historic downtown clock, sharing the total repair cost with Presque Isle County
- Spent **\$2,778** to bring Outdoor Channel series Fishing University to Presque Isle County, through which the DDA was able to promote the downtown; cost shared with Presque Isle County