

DOWNTOWN CID FINANCIAL REVIEW

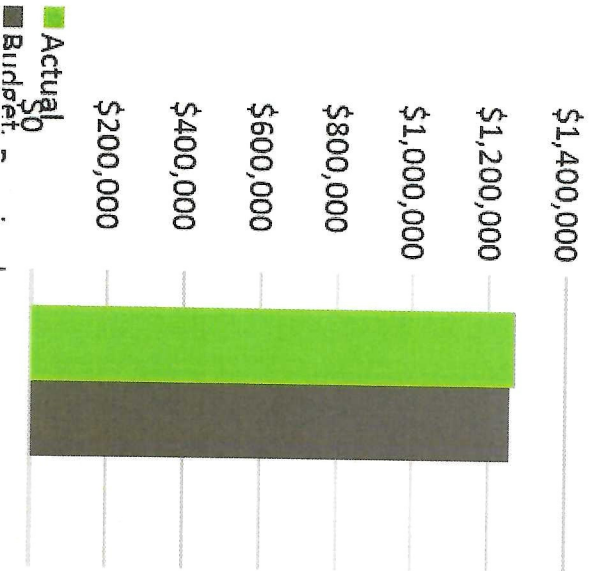
Financials ending July 31, 2023



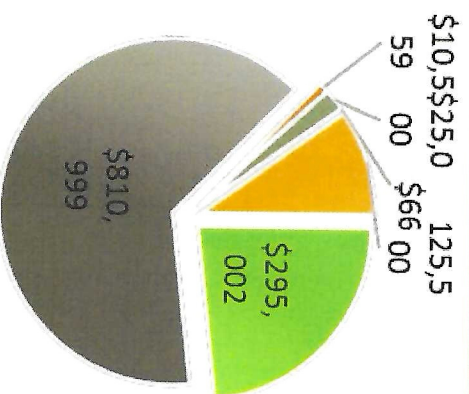
Income - \$1,267,127 – 101% of Budget

- FY2023 comprises of Property Assessment (2022) and Sales Tax (May 2022-April 2023).
- The CID has received 120% of the budgeted interest income.
- For Fiscal year 2024 budget we have received \$284,291 in income (four months). That is \$19,019.01 over the same period last year.

Income Trend: Year to date



FY 2023 Income Streams



- Property Assessment
- Sales Tax
- Interest
- Gateway
- Misc.
- From Fund Balance



Expenses -July is the 10th month of the fiscal year (83% through the FY)

FY2023 Expenses for this fiscal year budget = \$782,287 of \$1,303,300 (60% of total budget)

- Total Recurring Expenses = \$771,086 spent in FY 2023 (77% of the \$999,300 budgeted)
- Total Non-Recurring Expenses = \$11,202 spent in FY 2023 (4% of budget)
- Program Management – 78% of the Budget has been spent
- Operations – 89% of the Budget was spent.
- Economic Development – 48% of the Budget was spent
- Marketing – 69% of the budget was spent

Highlights

- The Operations budget is running ahead of schedule. We will be receiving a credit from Block by Block. After that credit is applied, we will be back within Block by Block's budget.