



MEMORANDUM

Proposal: FY2024 Budget Amendment
Location: 2101 O'Neil Ave., Room 205
Date: January 18, 2024
Staff Contact: Robin Lockman, City Treasurer

Recommended Motion:

Move to approve the FY2024 Budget amendment as proposed by staff.

Background:

Revenue

- \$40,000 was added to City of Cheyenne (415) for an American Rescue Plan grant provided to the Downtown Development Authority (DDA) last fiscal year. This grant was aimed at providing COVID rental assistance to business owners within the district. The funds were not spent last year and therefore were deferred to the current fiscal year. This was not part of the DDA's original approved budget and therefore the \$40,000 now needs be added to both the revenue and expenses budgets. \$1,000 was added to Wyoming Business Council (430) from a grant that was not budgeted. This grant supported travel to attend the Wyoming Working Together conference which was held in Lander, Wyoming in September of 2023 and was comprised of statewide chambers of commerce, economic development organizations, and Main Street organizations. Charles Bloom attended this conference. \$5,000 was subtracted from the Fundraising (440) since nothing is being posted to this account. \$19,500 was added to Interest Earned (920) due to higher revenue received as a result of the transfer of DDA funds from the Jonah Bank Wildcatter account to the Wyoming Government Investment Fund, which provides higher interest rates.

Expenses

- \$7,500 was added to Computer Hardware and Software (500) to purchase two laptops and two docking stations for DDA staff. \$200 was added to Telephone and Internet (505) to pay for the final telephone costs at the 17th Street DDA office. \$3,300 was subtracted to Rent (525) due to overbudgeting this line item; the final rent payment for the 17th Street office was paid in December 2023. \$500 was added to Cleaning (530) to pay for cleaning and the removal of the vinyl window stickers at the 17th Street office as per the lease agreement with Bayledge Properties. \$1,000 was added to Office Supplies (550) to cover the costs of supplies linked to the October 18, 2023, mill levy election. \$500 was added to Insurance – Board & Officers (575) to cover the cost of a bond for the Executive Director; this bond is required to receive mill levy funds from Laramie County. \$450 was subtracted to Utilities (591) due to this line item being overbudgeted; Black Hills Energy and the Board of Public Utilities final bills for each for the 17th

Street office were received and paid.\$7,000 was subtracted from Event Management (708); only billed \$43,000 from Visit Cheyenne for event management services.\$100,000 was decreased in the Façade Improvement Program Grants (735) due to no grants being awarded; conversely \$117,000 was added to the Capital Improvement Grant (736) due to an increase in these awards in FY24.

In total, \$55,500 was added to the budget.

Recommendation:

Staff recommends the DDA Board approve the amendments to the FY 2024 budget as presented.

Attachments:

1. DDA Budget – FY2024 Second Proposed Amendment