

TO: Jim Bier, Treasurer
Kathleen Lamb, Attorney

FR: Dale Martinson, Assistant Treasurer

Date: November 2, 2018

RE: September 2018 Budget Summary



The attached financial summary through September 2018 reflects year-to-date DMCC expenditures of \$1,587,092 out of the approved 2018 budget plus carryover encumbrances of \$2,963,974. The remaining amount unspent represents 46% of the available budget with 3 months, or 25% of the year remaining.

You will remember at the end of 2017, DMC EDA staff received approval of a budget carryover encumbrance of \$111,868.49 which represented open contracts at year-end 2017. There was still \$9,601 of this encumbrance remaining on September 30th of this year.

The second page of this summary provides a listing of DMCC authorized projects managed by the City of Rochester. A total of \$3.5 million has been spent on these projects in 2018 through September 30th. The largest share of spending was for the construction of the Broadway @ Center Parking Ramp followed by the DMCC Street Use Study. Total life-to-date expenditures on these projects was approaching \$29 million.

Please feel free to contact me with any questions or concerns.