

Michigamme Township DDA
 April 8, 2024
 Financial / Annual Report for April 1, 2023 – March 31, 2024

Township Board Members,

The DDA is reporting as per the Tax Incrementation Financing (TIF) requirements and as a participant in the Redevelopment Ready Certification Steps Initiative. (RRC) The revenues, expenditures, and current priority projects for the DDA are provided for your consideration.

The DDA received the Tax Incrementation Financing in the amount of \$ 20,689.95

The breakdown for the sources and amounts is as follows.

1- Marquette County	\$8040.72
2- General Fund	\$7055.79
3- Building Fund	\$1512.65
4- Road Fund	\$1516.84
5- Fire Fund	\$2563.95

Additional Revenue was received from the following sources.

1- Banner Sales	\$326.00
2- Artisan Market Concession	\$458.00
3- Artisan Market Raffle	\$320.00
4- Holiday Market Concession	\$331.75
5- Holiday Market Raffle	\$284.00
6- Holiday Markt Entry Fees	\$200.00
7- Grant from Eagle Mine	\$1000.00
8- Interest on ICS	\$1384.80
9- Interest on Checking	zero
10-Donations for Christmas Party	\$170.00
Total Additional Revenue	\$4474.55

Total Revenue\$25,164.50

Expenditures amounts from the following categories.

1- Music for Spring Market	\$140.00
2- Advertising for Spring Market	\$537.80
3- Advertising for Holiday Market	\$536.90 (\$150.00 credit with Media Brew)
4- Office Supplies	\$15.55
5- Concession Supplies Spring Mkt.	\$120.37
6- Concession Supplies Holiday Mkt.	\$106.18
7- Light Poles Banners	\$504.61
8- Light Poles Christmas Lights	\$160.43
9- Fall Entry Display	\$84.00

10- Entry Canoe Painting	\$171.55
11- Plants	\$296.05
12- Car Show Plaques	\$66.57
13- Photos for Town Plan	\$100.00
14- Items for Childrens Christmas Party	\$118.93 (2023 party)
15- Items for Childrens Christmas Party	\$176.75 (2024 party)
16- Items for Childrens Christmas Party	\$77.22 (2024 party)
17- Two Totes for DDA Storage	\$33.96
18- Miscellaneous	\$38.16
Total Expenditures.....	\$3285.03

ICS Account Balance.....	\$56,437.91
Checking Account Balance.....	\$4744.97 Does not reflect TIF \$20689.95 deposit
CIP Committed Funds.....	\$49,000

The DDA's 2024 priority projects will include:

- 1- Completion of Directional Paddle Signage
- 2- Completion of Entry Canoe Project
- 3- Completion of Highway Billboards
- 4- Completion of Bike Adoption Project
- 5- Completion of the Town Plan for RRC
- 6- Continued work toward East Bluff Entry Project
- 7- Continued work on Public Downtown Restroom and Pavilion
- 8- Explore connection to Iron Ore Heritage Trail
- 9- Purchase and Installation of LED Marquee Sign
- 10- Bike Racks, Picnic Tables and Community Building Signage (Advisory to Township)

Respectfully Submitted,

Michigamme Township DDA Members