

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY  
FINANCE COMMITTEE MEETING MINUTES  
Thursday, January 27, 2022**

Place: DDA Office, 150 S. Fifth Ave., Suite 301, Ann Arbor, MI 48104

Time: 9:00 am

Committee Present: Micah Bartelme, Marie Klopf

Other Board Present: Tyler Kinley

Staff: Jeff Watson, Maura Thomson, Sara McCallum, Jada Hahlbrock, Kelley Graves

Public: None.

Financial Reports: Ms. McCallum walked the committee through the DDA's FY22 second quarter reports by fund. Questions were asked and answered.

FY23 Budget-First Draft: Ms. McCallum presented the first draft of the FY23 budget. Items of note include a 10% increase in projected parking revenues for FY22 and some anticipated increases in the FY23 budget related to increasing costs of products and services, an increase in payroll due to new and proposed staffing changes, an increase in the parking operator health insurance premium. Questions were asked about best practices for fund balance levels. Ms. McCallum said the DDA has a general fund balance policy in place and is in compliance with that policy; however, a more comprehensive policy would be beneficial. When staff capacity allows, a draft policy will be crafted for Finance and Operations Committee review. Staff will work to finalize the FY23 budget for the Committee to review next month.

Expense Registers: Ms. Klopf proposed some revisions to simplify the reporting format. Ms. McCallum to provide revised reports at the next meeting. Ms. Klopf moved and Mr. Bartelme seconded the motion to approve the October, November, and December 2021 monthly expense registers as presented. The motion was approved.

Public Comment: None.

Next Meeting: The next Finance Committee meeting is scheduled for Thursday, February 24, 2022 at 9am.

The meeting adjourned at 10:10 am

Respectfully submitted by: Jeff Watson, Executive Director