CITY OF LUDINGTON
DOWNTOWN DEVELOPMENT AUTHORITY
CONDENSED Income & Expense Statement for Year Ending 12/31/2024

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,695,500
2024 Taxable Value	30,429,372
Captured Value	**23,733,872**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.5660 mill levy	47,632	-	47,632
TIF Capture from 2023 tax bills, at 12%	73,867	-	73,867
Local Community Stabilization	11,960	-	11,960
Other Revenues			
Advertising Sales	-	-	-
Donated Revenue & Services	-	-	-
Interest Income	10,240	-	10,240
Welcome Sign Fees	75	-	75
Federal Grants - CDBG	-	-	-
Contributions from Others	-	-	-
Misc Revenue & Reimbursements	-	-	-
Subtotal OPERATING REVENUE	**143,774**	**-**	**143,774**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	-	-
Administrative Expense	-	1,900	(1,900)
Operating Supplies & Expense	-	9,833	(9,833)
Contractual Services	-	76,858	(76,858)
Professional Services	-	1,842	(1,842)
Printing & Publishing	-	5,275	(5,275)
Depreciation	-	-	-
Technology, Phone, Utilities	-	1,237	(1,237)
Miscellaneous Expense	-	-	-
Capital Improvement - Contractual Service	-	-	-
Equipment	-	-	-
Subtotal OPERATING EXPENSE	**-**	**96,945**	**(96,945)**
NET GAIN (LOSS) BEFORE EVENTS			**46,829**

EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	-	-	-
Farmers Market	5,004	2,207	2,797
Friday Night Live	-	-	-
Oktoberfest	20,755	6,512	14,244
New Year's Eve	22,434	22,042	391
Ludington Race Series	-	-	-
Group Buy-In	-	-	-
Baby Badger	4,600	245	4,355
Legacy Park Fundraising	-	-	-
Small Business Saturday	-	-	-
Beautification of Downtown Ludington	-	-	-
Misc Events	8,200	2,019	6,181
Event Insurance			-
TOTALS FOR EVENTS	**60,993**	**33,025**	**27,968**

NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2024 **$ 74,797**

Fund Balance Prior Year	$ 208,451
Net Change in 2024	$ 74,797
Year End Fund Balance 12/31/2024	$ 295,635