CITY OF LUDINGTON
DOWNTOWN DEVELOPMENT AUTHORITY
CONDENSED Income & Expense Statement for Year Ending 12/31/2021

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,734,350
2021 Taxable Value	26,365,069
Captured Value	**19,630,719**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.6057 mill levy	45,059	-	45,059
TIF Capture from 2020 tax bills, at 12%	65,800	-	65,800
Local Community Stabilization	11,229	-	11,229
Other Revenues			
Advertising Sales	983	-	983
Donated Revenue & Services	6,965	-	6,965
Interest Income	333	-	333
Welcome Sign Fees	50	-	50
Federal Grants - CDBG	1,490,487	-	1,490,487
Misc Revenue & Reimbursements	3,373	-	3,373
Subtotal OPERATING REVENUE	**1,624,278**	**-**	**1,624,278**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	38,613	(38,613)
Administrative Expense	-	3,192	(3,192)
Operating Supplies & Expense	-	7,564	(7,564)
Contractual Services	-	4,190	(4,190)
Professional Services	-	33,417	(33,417)
Printing & Publishing	-	6,978	(6,978)
Depreciation	-	-	-
Technology, Phone, Utilities	-	3,319	(3,319)
Miscellaneous Expense	-	2,675	(2,675)
Capital Improvement - Contractual Service	-	1,502,318	(1,502,318)
Subtotal OPERATING EXPENSE	**-**	**1,602,264**	**(1,602,264)**
NET GAIN (LOSS) BEFORE EVENTS			**22,014**
EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	44	400	(356)
Farmers Market	2,352	-	2,352
Friday Night Live	2,250	5,610	(3,360)
Oktoberfest	18,165	11,201	6,964
New Year's Eve	18,066	12,164	5,901
Ludington Race Series	15,850	9,963	5,887
Group Buy-In	987	972	15
Baby Badger	3,471	291	3,180
Legacy Park Fundraising	52,650	186	52,465
Small Business Saturday			-
Beautification of Downtown Ludington	-	50	(50)
Misc Events	3,475	617	2,858
Event Insurance			-
TOTALS FOR EVENTS	**117,310**	**41,454**	**75,856**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2021			**$ 97,869**

Fund Balance Prior Year	$	6,748
Net Change in 2021	$	97,869
Year End Fund Balance 12/31/2021	$	104,617