CITY OF LUDINGTON
DOWNTOWN DEVELOPMENT AUTHORITY
CONDENSED Income & Expense Statement for Year Ending 12/31/2022

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,695,500
2022 Taxable Value	25,460,912
Captured Value	**18,765,412**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.6057 mill levy	43,320	-	43,320
TIF Capture from 2020 tax bills, at 12%	63,645	-	63,645
Local Community Stabilization	11,664	-	11,664
Other Revenues			
Advertising Sales	300	-	300
Donated Revenue & Services	353	-	353
Interest Income	819	-	819
Welcome Sign Fees	150	-	150
Federal Grants - CDBG	-	-	-
Misc Revenue & Reimbursements	414	-	414
Subtotal OPERATING REVENUE	**120,665**	**-**	**120,665**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	12,678	(12,678)
Administrative Expense	-	29,900	(29,900)
Operating Supplies & Expense	-	10,777	(10,777)
Contractual Services	-	35,432	(35,432)
Professional Services	-	5,146	(5,146)
Printing & Publishing	-	6,909	(6,909)
Depreciation	-	-	-
Technology, Phone, Utilities	-	3,379	(3,379)
Miscellaneous Expense	-	4,090	(4,090)
Capital Improvement - Contractual Service	-	49,232	(49,232)
Equipment	-	47,096	(47,096)
Subtotal OPERATING EXPENSE	**-**	**204,639**	**(204,639)**
NET GAIN (LOSS) BEFORE EVENTS			**(83,974)**
EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	2,697	1,538	1,159
Farmers Market	3,582	223	3,359
Friday Night Live	2,765	-	2,765
Oktoberfest	2,500	2,500	-
New Year's Eve	26,173	2,887	23,286
Ludington Race Series	11,668	6,921	4,748
Group Buy-In	-	-	-
Baby Badger	4,550	840	3,710
Legacy Park Fundraising	62,671	434	62,238
Small Business Saturday		-	-
Beautification of Downtown Ludington	-	-	-
Misc Events	-	-	-
Event Insurance			-
TOTALS FOR EVENTS	**116,607**	**15,343**	**101,264**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2022			**$ 17,290**

Fund Balance Prior Year	$	104,617
Net Change in 2022	$	17,290
Year End Fund Balance 12/31/2021	$	121,907