CITY OF LUDINGTON
DOWNTOWN DEVELOPMENT AUTHORITY
CONDENSED Income & Expense Statement for Year Ending 12/31/2023

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,695,500
2023 Taxable Value	27,534,331
Captured Value	**20,838,831**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.5734 mill levy	45,557	-	45,557
TIF Capture from 2022 tax bills, at 12%	70,004	-	70,004
Local Community Stabilization	10,456	-	10,456
Other Revenues			
Advertising Sales	-	-	-
Donated Revenue & Services	-	-	-
Interest Income	5,420	-	5,420
Welcome Sign Fees	135	-	135
Federal Grants - CDBG	-	-	-
Contributions from Others	115,675	-	115,675
Misc Revenue & Reimbursements	-	-	-
Subtotal OPERATING REVENUE	**247,248**	**-**	**247,248**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	-	-
Administrative Expense	-	1,900	(1,900)
Operating Supplies & Expense	-	68,926	(68,926)
Contractual Services	-	118,031	(118,031)
Professional Services	-	500	(500)
Printing & Publishing	-	11,023	(11,023)
Depreciation	-	-	-
Technology, Phone, Utilities	-	1,215	(1,215)
Miscellaneous Expense	-	2,023	(2,023)
Capital Improvement - Contractual Service	-	-	-
Equipment	-	-	-
Subtotal OPERATING EXPENSE	**-**	**203,618**	**(203,618)**
NET GAIN (LOSS) BEFORE EVENTS			**43,629**
EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	-	-	-
Farmers Market	6,230	40	6,190
Friday Night Live	-	-	-
Oktoberfest	28,455	11,788	16,667
New Year's Eve	12,170	19,278	(7,108)
Ludington Race Series	-	-	-
Group Buy-In	670	-	670
Baby Badger	6,300	50	6,250
Legacy Park Fundraising	-	-	-
Small Business Saturday	-	-	-
Beautification of Downtown Ludington	-	199	(199)
Misc Events	59,501	39,057	20,444
Event Insurance			-
TOTALS FOR EVENTS	**113,326**	**70,412**	**42,915**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2023			**$ 86,544**

Fund Balance Prior Year	$ 121,907
Net Change in 2023	$ 86,544
Year End Fund Balance 12/31/2023	$ 208,451