CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

Income & Expense Statement for Year Ending 12/31/2015

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,675,800
2015 Taxable Value	27,969,910
Captured Value	**21,294,110**

	Income	Expense		Net Income (Loss)
Tax Revenue				
Property taxes from 1.608 mill levy	43,566.65	-		43,566.65
TIF Capture from 2014 tax bills, at 12%	69,764.57	-		69,764.57
General Revenues				
Donations	3,600.00	-		3,600.00
Interest Income	1,294.58	-		1,294.58
Welcome Sign Fees	200.00	-		200.00
Miscellaneous Revenue	705.51	-		705.51
Subtotal REVENUE	**119,131.31**	**-**		**119,131.31**
General Expenses				
Salaries & Administrative Expense	-	(63,374.64)		(63,374.64)
Operating Supplies & Expense	-	(6,592.02)		(6,592.02)
Professional Services	-	(2,545.50)		(2,545.50)
Contractual Services	-	(8,846.14)		(8,846.14)
Contractual - Sidewalk	-	(9,000.00)		(9,000.00)
Printing & Publishing	-	(8,351.03)		(8,351.03)
Utilities & Maintenance Expense	-	(2,062.31)		(2,062.31)
Parking Lot Paving	-	(11,200.00)		(11,200.00)
Depreciation	-	(887.88)		(887.88)
Replacement of Street Lights	-	(67,384.93)	*	(67,384.93)
Subtotal EXPENSES	**-**	**(180,244.45)**		**(180,244.45)**
EVENTS & ACTIVITIES				
Christmas Activities	937.50	(1,033.00)		(95.50)
St Patrick's Day	500.00	(25.00)		475.00
Flower Baskets	-	(2,300.46)		(2,300.46)
Car Show	1,050.00	(715.00)		335.00
Farmers Market	2,928.00	(1,591.44)		1,336.56
Friday Night Live	10,148.29	(13,150.98)		(3,002.69)
Oktoberfest	28,655.06	(25,166.35)		3,488.71
New Year's Eve	21,898.52	(17,393.63)		4,504.89
Baby Badger	6,400.01	(332.66)		6,067.35
Movies in the Park	1,800.00	(1,491.00)		309.00
TOTALS FOR EVENTS	**74,317.38**	**(63,199.52)**		**11,117.86**
NET LOSS/REDUCTION IN FUND BALANCE FOR YEAR ENDING 12-31-2015				**(49,995.28)**

Prior Year Fund Balance	12/31/2014	$	191,645.13
Net Change in 2015			(49,995.28)
Ending Fund Balance	12/31/2015	$	141,649.85

Number of jobs created as a result of the implementation of the TIF Plan:	52

* *Note: Intentional use of prior year funds to replace downtown street lights*