CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

CONDENSED Income & Expense Statement for Year Ending 12/31/2017

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,675,800
2017 Taxable Value	26,323,596
Captured Value	**19,647,796**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.608 mill levy	51,317	-	51,317
TIF Capture from 2015 tax bills, at 12%	65,000	-	65,000
Other Revenues			
Advertising Sales	7,126		7,126
Donated Revenue & Services	6,500		6,500
Interest Income	*1,797*	-	1,797
Welcome Sign Fees	200	-	200
Misc Revenue & Reimbursements	1,045	-	1,045
Subtotal OPERATING REVENUE	**132,985**	**-**	**132,985**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	33,881	(33,881)
Administrative Expense	-	36,600	(36,600)
Operating Supplies & Expense	-	4,566	(4,566)
Contractual Services	-	3,118	(3,118)
Printing & Publishing	-	13,136	(13,136)
Depreciation	-	990	(990)
Parking Lot Paving	-	11,200	(11,200)
Technology, Phone, Utilities	-	2,610	(2,610)
Miscellaneous Expense	-	3,810	(3,810)
Subtotal OPERATING EXPENSE	**-**	**109,911**	**(109,911)**
NET GAIN (LOSS) BEFORE EVENTS			**23,074**
EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	2,470	1,279	1,191
Farmers Market	3,945	692	3,253
Friday Night Live	9,195	11,796	(2,601)
Oktoberfest	26,927	13,311	13,616
New Year's Eve	20,099	18,646	1,453
Ludington Race Series	15,907	7,741	8,166
Baby Badger	6,650	532	6,118
Legacy Park Fundraising	16,141	19,439	(3,298)
Small Business Saturday	500	-	500
Event Insurance	-	4,105	(4,105)
Tent, steel barricades for events	-	6,395	(6,395)
TOTALS FOR EVENTS	**101,834**	**83,936**	**17,898**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2017			**$ 40,972**

Prior Year Fund Balance 12/31/2016	$	156,087
Net Change in 2017	$	40,972
Year End Fund Balance 12/31/2017	$	197,059

No. of jobs created as a result of the implementation of TIF Plan: 17