CITY OF LUDINGTON
DOWNTOWN DEVELOPMENT AUTHORITY
CONDENSED Income & Expense Statement for Year Ending 12/31/2019

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,675,800
2019Taxable Value	26,333,496
Captured Value	**19,657,696**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.6057 mill levy	45,532	-	45,532
TIF Capture from 2018 tax bills, at 12%	66,761	-	66,761
Local Community Stabilization	9,853	-	9,853
Other Revenues			
Advertising Sales	2,626	-	2,626
Donated Revenue & Services	760	-	760
Interest Income	5,172	-	5,172
Welcome Sign Fees	125	-	125
Misc Revenue & Reimbursements	4,845	-	4,845
Subtotal OPERATING REVENUE	**135,675**	**-**	**135,675**
Operating Expenses			
Salaries, Wages & Fringe Benefits	-	37,606	(37,606)
Administrative Expense	-	38,100	(38,100)
Operating Supplies & Expense	-	8,972	(8,972)
Contractual Services	-	557	(557)
Professional Services	-	5,575	(5,575)
Printing & Publishing	-	12,969	(12,969)
Depreciation	-	1,494	(1,494)
Technology, Phone, Utilities	-	2,266	(2,266)
Miscellaneous Expense	-	4,026	(4,026)
Subtotal OPERATING EXPENSE	**-**	**111,566**	**(111,566)**
NET GAIN (LOSS) BEFORE EVENTS			**24,109**
EVENTS & ACTIVITIES	**Event Revenue**	**Direct Expenses**	**Net Gain (Loss)**
St Patrick's Day	2,806	1,606	1,201
Farmers Market	4,475	779	3,695
Friday Night Live	7,206	13,411	(6,206)
Oktoberfest	21,572	11,690	9,882
New Year's Eve	23,549	17,748	5,800
Ludington Race Series	12,303	12,510	(207)
Group Buy-In	11,014	14,935	(3,921)
Baby Badger	6,652	482	6,170
Legacy Park Fundraising	938		938
Small Business Saturday			-
Event Insurance		4,280	(4,280)
TOTALS FOR EVENTS	**90,513**	**77,441**	**13,072**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2019			**$ 37,181**

Prior Year Fund Balance 12/31/2018	$	242,311
Net Change in 2019	$	37,182
Year End Fund Balance 12/31/2019	$	279,493

No. of jobs created as a result of the implementation of TIF Plan:
9 Full time and 1 Part time