CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

CONDENSED Income & Expense Statement for Year Ending 12/31/2016

Taxable Values used for calculating Tax Increment Financing revenue capture:

Base Taxable Value	6,675,800
2016 Taxable Value	27,969,910
Captured Value	**21,294,110**

	Income	Expense	Net Income (Loss)
Tax Revenue			
Property taxes from 1.608 mill levy	45,403.51	-	45,403.51
TIF Capture from 2015 tax bills, at 12%	69,501.30	-	69,501.30
Other Revenues			
Advertising Sales	2,931.14		2,931.14
Donated Revenue & Services	1,326.04		1,326.04
Interest Income	*975.84*	-	975.84
Welcome Sign Fees	175.00	-	175.00
Misc Revenue & Reimbursements	540.11	-	540.11
Subtotal OPERATING REVENUE	**120,852.94**	**-**	**120,852.94**
Operating Expenses			
Salaries & Wages	-	(30,056.70)	(30,056.70)
Administrative Expense	-	(33,900.00)	(33,900.00)
Fringe Benefits	-	(3,030.41)	(3,030.41)
Operating Supplies & Expense	-	(4,728.80)	(4,728.80)
Professional Services	-	(400.00)	(400.00)
Contractual Services	-	(6,645.66)	(6,645.66)
Printing & Publishing	-	(9,962.28)	(9,962.28)
Utilities & Maintenance Expense	-	(846.41)	(846.41)
Depreciation	-	(990.10)	(990.10)
Transportation	-	(63.18)	(63.18)
Parking Lot Paving	-	(11,200.00)	(11,200.00)
Contractual - Sidewalks		(9,000.00)	(9,000.00)
Technology, Phone,	-	(2,199.71)	(2,199.71)
Miscellaneous Expense	-	(1,606.45)	(1,606.45)
Subtotal OPERATING EXPENSE	**-**	**(114,629.70)**	**(114,629.70)**
NET GAIN (LOSS) BEFORE EVENTS			**$ 6,223.24**
EVENTS & ACTIVITIES	Event Revenue	Direct Expenses	Net Gain (Loss)
St Patrick's Day	2,239.47	(2,055.04)	184.43
Car Show - S James Street (cancelled)	708.94	(708.94)	-
Farmers Market	4,907.00	(1,555.37)	3,351.63
Friday Night Live	7,116.22	(13,887.99)	(6,771.77)
Oktoberfest	25,901.02	(24,237.05)	1,663.97
New Year's Eve	28,326.00	(18,270.54)	10,055.46
Ludington Race Series	6,718.27	(2,896.63)	3,821.64
Baby Badger	5,950.00	(107.74)	5,842.26
Rain Art, Occupy James St Revenue	1,000.00		1,000.00
Small Business Saturday	500.00	(524.95)	(24.95)
Event Insurance	-	(4,655.00)	(4,655.00)
Tent, steel barricades for events	-	(6,253.36)	(6,253.36)
TOTALS FOR EVENTS	**83,366.92**	**(75,152.61)**	**8,214.31**
NET GAIN IN FUND BALANCE FOR YEAR ENDING 12-31-2016			**14,437.55**

Prior Year Fund Balance 12/31/2015	$ 141,649.85	No. of jobs created as a result	
Net Change in 2016	14,437.55	of the implementation	42
Year End Fund Balance 12/31/2016	$ 156,087.40		