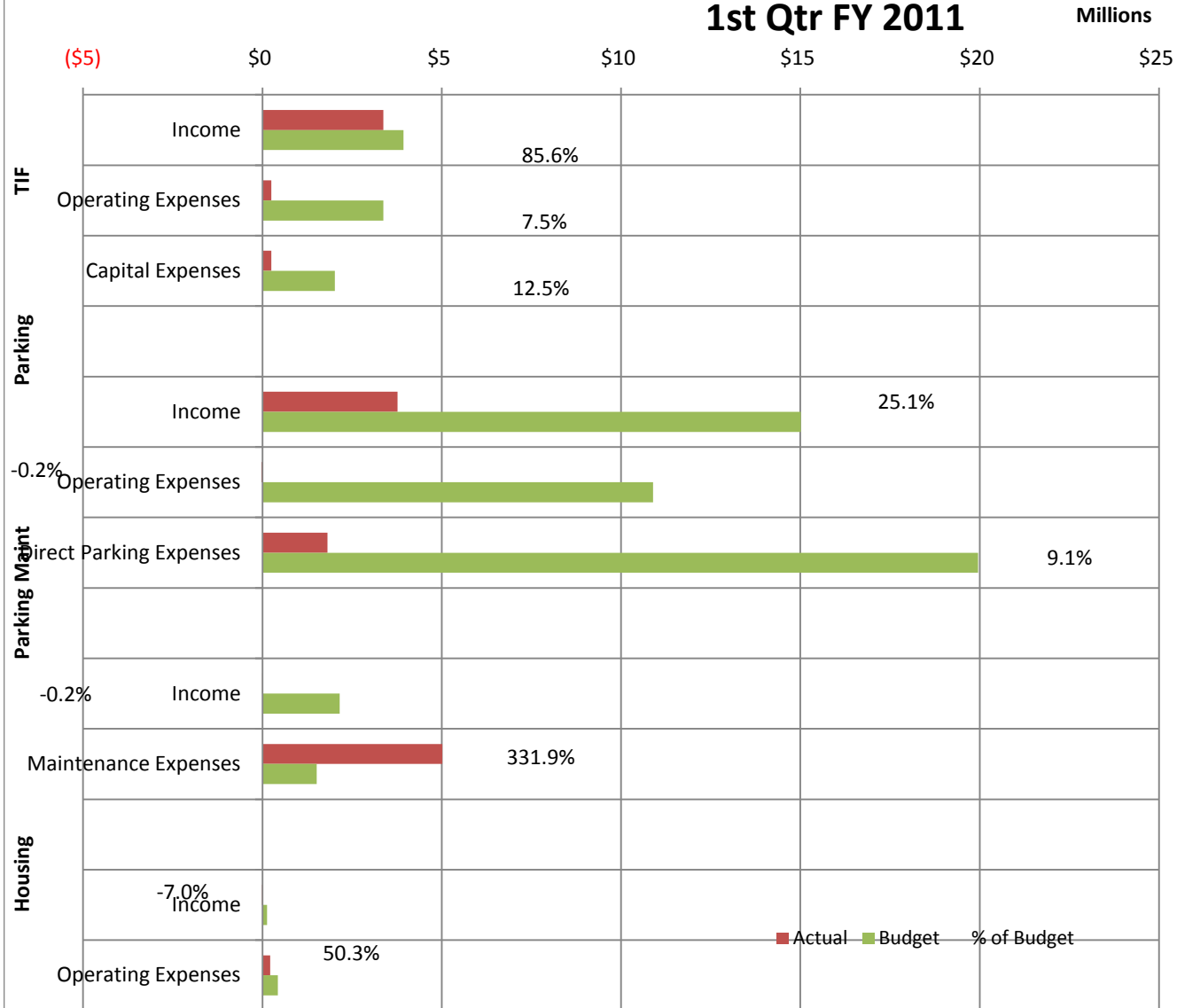


**Ann Arbor Downtown Development Authority
Financial Report and End of Year Projection Summary
As of September 30, 2010, End of the First Quarter
(Unaudited)**

TIF	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budget Year End</u>	<u>Over budget (Under budget)</u>	<u>Amount</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$3,369,720	\$3,434,715	\$3,850,000	\$3,935,790	Under budget	(\$85,790)	(2.23%)	
Operating Expenses	\$301,205	\$2,150,484	\$3,356,166	\$3,370,822	Under budget	(\$14,656)	(0.44%)	
Capital Expenses	\$251,995	\$505,188	\$2,000,000	\$2,020,753	Under budget	(\$20,753)	(1.04%)	
Net Expenses	\$553,201	\$2,655,673	\$5,356,166	\$5,391,575	Under budget	(\$35,409)	(0.66%)	
Net Excess of Revenue Over Expenditures	\$2,816,519	\$779,043	(\$1,506,166)	(\$1,455,785)	Over budget	(\$50,381)		
Parking	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$3,763,467	\$3,999,979	\$14,635,108	\$15,013,496	Under budget	(\$378,388)	(2.59%)	
Operating Expenses	(\$25,642)	\$1,963,621	\$10,500,000	\$10,888,818	Under budget	(\$388,818)	(3.70%)	Timing of Const. Reimb. From City
Direct Parking Expenses	\$1,836,446	\$1,748,299	\$9,345,784	\$9,067,648	Over budget	\$278,136	2.98%	
Net Expenses	\$1,810,804	\$3,711,920	\$19,845,784	\$19,956,466	Under budget	(\$110,682)	(0.56%)	
Net Excess of Revenue Over Expenditures	\$1,952,663	\$288,059	(\$5,210,676)	(\$4,942,970)	Over budget	(\$267,706)		
Parking Maint. Fund	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	(\$3,736)	\$14,997	\$2,125,000	\$2,153,595	Under budget	(\$28,595)	(1.35%)	
Maintenance Expenses	\$5,015,359	\$666,545	\$1,500,000	\$1,511,227	Under budget	(\$11,227)	(0.75%)	
Net Excess of Revenue Over Expenditures	(\$5,019,095)	(\$651,548)	\$625,000	\$642,368	Under budget	(\$17,368)		
Housing	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	(\$8,896)	\$6,902	\$115,000	\$127,606	Under budget	(\$12,606)	(10.96%)	Interest Rates
Operating Expenses	\$216,527	\$201,348	\$435,050	\$430,050	Over budget	\$5,000	1.15%	
Net Excess of Revenue Over Expenditures	(\$225,423)	(\$194,446)	(\$320,050)	(\$302,444)	Under budget	(\$17,606)		

Ann Arbor DDA Graph of Actual to Y/E Budget 1st Qtr FY 2011



Comments

- Majority of TIF Paid after Summer Taxes
- Bonds and Transfer to Housing not paid yet and
- Timing of Reimb. From City
- Timing of Bond Reimb from City. Transfer to PMF & Bonds not done yet.
- \$ 2M Payment to City not Billed Yet
- \$ 2.093M Transfer Yet to happen
- Timing of Bond Reimb. From City
- \$ 100K Transfer yet to happen
- 1/2 of Grants has taken place.

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

1st Qtr FY 2011

	<u>Actual</u>
Assets	
Cash	\$2,933
Investments	\$6,463,210
Accounts Receivable	\$170,740
Interfund Receivables	\$4,031,322
	<u> </u>
Total Assets	<u><u>\$10,668,205</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$1,855,450
Total	<u><u>\$1,855,450</u></u>
Equity	
Current Years Fund Balance	\$2,816,549
Prior Years Fund Balance	\$5,996,206
Total	<u><u>\$8,812,755</u></u>
	<u> </u>
Total Liabilities and Equity	<u><u>\$10,668,205</u></u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Period Ending September 30, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$3,383,960	\$3,400,000	(\$16,040)	(0.47%)	Tax Revenue	\$3,383,960	\$3,400,000	(\$16,040)	(0.47%)	\$3,796,929
(\$14,240)	\$27,215	(\$41,455)	(152.32%)	Interest Income	(\$14,240)	\$27,215	(\$41,455)	(152.32%)	\$108,861
\$0	\$7,500	(\$7,500)	(100.00%)	Miscellaneous Income	\$0	\$7,500	(\$7,500)	(100.00%)	\$30,000
<u>\$3,369,720</u>	<u>\$3,434,715</u>	<u>(\$64,995)</u>	<u>(1.89%)</u>	Total Revenues	<u>\$3,369,720</u>	<u>\$3,434,715</u>	<u>(\$64,995)</u>	<u>(1.89%)</u>	<u>\$3,935,790</u>
EXPENSES									
\$23,756	\$24,666	\$910	(3.69%)	Permanent Salaries	\$23,756	\$24,666	\$910	(3.69%)	\$98,664
\$7,800	\$10,301	\$2,501	(24.28%)	Temporary Salaries	\$7,800	\$10,301	\$2,501	(24.28%)	\$41,205
\$12,673	\$14,313	\$1,639	(11.45%)	Employee Fringe Benefits	\$12,673	\$14,313	\$1,639	(11.45%)	\$57,251
\$28,343	\$37,625	\$9,282	(24.67%)	Administrative Expenses	\$28,343	\$37,625	\$9,282	(24.67%)	\$151,750
\$76,768	\$31,249	(\$45,519)	145.66%	Professional Services	\$76,768	\$31,249	(\$45,519)	145.66%	\$125,000
\$13,568	\$0	(\$13,568)	0.00%	Insurance	\$13,568	\$0	(\$13,568)	0.00%	\$50,000
\$64,639	\$65,000	\$361	(0.56%)	General Maintenance Expenses	\$64,639	\$65,000	\$361	(0.56%)	\$130,000
\$73,658	\$62,500	(\$11,158)	17.85%	Grants	\$73,658	\$62,500	(\$11,158)	17.85%	\$1,065,608
\$251,995	\$505,188	\$253,193	(50.12%)	Capital Costs	\$251,995	\$505,188	\$253,193	(50.12%)	\$2,020,753
\$0	\$28,200	\$28,200	(100.00%)	Bond Payments	\$0	\$28,200	\$28,200	(100.00%)	\$1,651,344
<u>\$553,201</u>	<u>\$779,043</u>	<u>\$225,842</u>	<u>(28.99%)</u>	Total Expense	<u>\$553,201</u>	<u>\$779,043</u>	<u>\$225,842</u>	<u>(28.99%)</u>	<u>\$5,391,575</u>
<u>\$2,816,519</u>	<u>\$2,655,673</u>	<u>\$160,847</u>	<u>6.06%</u>	NET SURPLUS/(DEFICIT)	<u>\$2,816,519</u>	<u>\$2,655,673</u>	<u>\$160,847</u>	<u>6.06%</u>	<u>(\$1,455,785)</u>

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

1st Quarter FY 2011

		<u>Actual</u>
Assets		
	Investments	<u>\$1,379,715</u>
	Total Assets	<u><u>\$1,379,715</u></u>
Liabilities and Equity		
Liabilities		
	Interfund Payables	<u>\$208,900</u>
	Total	<u>\$208,900</u>
Equity		
	Current Years Fund Balance	(\$216,527)
	Prior Years Fund Balance	<u>\$1,387,343</u>
	Total	<u>\$1,170,816</u>
	Total Liabilities and Equity	<u><u>\$1,379,715</u></u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending September 30, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
(\$8,896)	\$6,902	(\$15,798)	(228.90%)	Interest Income	(\$8,896)	\$6,902	(\$15,798)	(228.90%)	\$27,606
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$0	\$0	\$0	0.00%	\$100,000
(\$8,896)	\$6,902	(\$15,798)	(228.90%)	Total Revenues	(\$8,896)	\$6,902	(\$15,798)	(228.90%)	\$127,606
EXPENSES									
\$631	\$625	(\$6)	0.99%	Administrative Expenses	\$631	\$625	(\$6)	0.99%	\$2,500
\$0	\$625	\$625	(100.00%)	Professional Services	\$0	\$625	\$625	(100.00%)	\$2,500
\$207,000	\$207,000	\$0	0.00%	Grants	\$207,000	\$207,000	\$0	0.00%	\$425,050
\$207,631	\$208,250	\$619	(0.30%)	Total	\$207,631	\$208,250	\$619	(0.30%)	\$430,050
(\$216,527)	(\$201,348)	(\$15,179)	7.54%	NET SURPLUS/(DEFICIT)	(\$216,527)	(\$201,348)	(\$15,179)	7.54%	(\$302,444)

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

1st Quarter FY 2011

	<u>Actual</u>
Assets	
Cash	\$140,120
Investments	\$3,399,796
Accounts Receivable	<u>\$330,468</u>
Total Assets	<u><u>\$3,870,384</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$644,670
Interfund Payables	<u>\$383,681</u>
Total	<u><u>\$1,028,350</u></u>
Equity	
Current Years Fund Balance	\$1,952,663
Prior Years Fund Balance	<u>\$889,371</u>
Total	<u><u>\$2,842,034</u></u>
Total Liabilities and Equity	<u><u>\$3,870,384</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending September 30, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$31,804	\$33,900	(\$2,096)	(6.18%)	1st & Washington Parking Revenue	\$31,804	\$33,900	(\$2,096)	(6.18%)	\$135,601
\$511,385	\$590,150	(\$78,766)	(13.35%)	Maynard Parking Revenue	\$511,385	\$590,150	(\$78,766)	(13.35%)	\$2,360,601
\$204,645	\$196,123	\$8,522	4.35%	4th & Washington Parking Revenue	\$204,645	\$196,123	\$8,522	4.35%	\$784,492
\$315,095	\$421,490	(\$106,394)	(25.24%)	Forest Avenue Parking Revenue	\$315,095	\$421,490	(\$106,394)	(25.24%)	\$1,685,958
\$575,865	\$566,504	\$9,360	1.65%	4th & William Parking Revenue	\$575,865	\$566,504	\$9,360	1.65%	\$2,266,018
\$354,248	\$365,272	(\$11,023)	(3.02%)	Liberty Square Parking Revenue	\$354,248	\$365,272	(\$11,023)	(3.02%)	\$1,461,087
\$428,196	\$423,134	\$5,062	1.20%	Ann Ashley Parking Revenue	\$428,196	\$423,134	\$5,062	1.20%	\$1,692,537
\$131,561	\$127,952	\$3,609	2.82%	Kline Lot Parking Revenue	\$131,561	\$127,952	\$3,609	2.82%	\$511,808
\$179,555	\$180,895	(\$1,340)	(0.74%)	1st & Huron Parking Revenue	\$179,555	\$180,895	(\$1,340)	(0.74%)	\$723,581
\$27,865	\$34,187	(\$6,322)	(18.49%)	5th & Huron Parking Revenue	\$27,865	\$34,187	(\$6,322)	(18.49%)	\$136,750
\$32,238	\$32,409	(\$171)	(0.53%)	1st & William Parking Revenue	\$32,238	\$32,409	(\$171)	(0.53%)	\$129,635
\$5,115	\$11,540	(\$6,425)	(55.68%)	Fingerle Lot	\$5,115	\$11,540	(\$6,425)	(55.68%)	\$46,160
\$41,590	\$20,000	\$21,590	107.95%	415 W. Washington	\$41,590	\$20,000	\$21,590	107.95%	\$80,000
\$70,663	\$50,000	\$20,663	41.33%	Fifth & William	\$70,663	\$50,000	\$20,663	41.33%	\$200,000
\$759,517	\$796,422	(\$36,905)	(4.63%)	Parking Meter Revenue	\$759,517	\$796,422	(\$36,905)	(4.63%)	\$3,185,688
\$90,345	\$150,000	(\$59,655)	(39.77%)	Meter Bag Revenue	\$90,345	\$150,000	(\$59,655)	(39.77%)	\$600,000
\$3,781	\$0	\$3,781	0.00%	Interest Earned	\$3,781	\$0	\$3,781	0.00%	\$0
\$3,763,467	\$3,999,979	(\$236,512)	(5.91%)	Total Revenues	\$3,763,467	\$3,999,979	(\$236,512)	(5.91%)	\$15,999,916
EXPENSES									
\$34,076	\$35,540	\$1,464	(4.12%)	Permanent Salaries	\$34,076	\$35,540	\$1,464	(4.12%)	\$142,161
\$7,800	\$5,000	(\$2,800)	56.00%	Temporary Salaries	\$7,800	\$5,000	(\$2,800)	56.00%	\$20,000
\$16,097	\$19,365	\$3,268	(16.87%)	Employee Fringe Benefits	\$16,097	\$19,365	\$3,268	(16.87%)	\$77,461
\$51,224	\$43,925	(\$7,299)	16.62%	Administrative Expenses	\$51,224	\$43,925	(\$7,299)	16.62%	\$177,200
\$20,328	\$21,250	\$922	(4.34%)	Professional Services	\$20,328	\$21,250	\$922	(4.34%)	\$85,000
\$12,767	\$15,000	\$2,233	(14.89%)	Insurance	\$12,767	\$15,000	\$2,233	(14.89%)	\$60,000
\$1,836,446	\$1,748,299	(\$88,147)	5.04%	Direct Parking Expenses	\$1,836,446	\$1,748,299	(\$88,147)	5.04%	\$8,874,199
\$47,629	\$90,121	\$42,492	(47.15%)	Utilities	\$47,629	\$90,121	\$42,492	(47.15%)	\$360,483
\$35	\$0	(\$35)	0.00%	Facility Maintenance Expenses	\$35	\$0	(\$35)	0.00%	\$0
\$32,938	\$148,918	\$115,980	(77.88%)	Grants	\$32,938	\$148,918	\$115,980	(77.88%)	\$2,689,277
(\$248,538)	\$699,127	\$947,664	(135.55%)	Capital Costs	(\$248,538)	\$699,127	\$947,664	(135.55%)	\$2,796,507
\$0	\$885,375	\$885,375	(100.00%)	Bond Payments	\$0	\$885,375	\$885,375	(100.00%)	\$4,674,178
\$1,810,804	\$3,711,920	\$1,901,116	(51.22%)	Total	\$1,810,804	\$3,711,920	\$1,901,116	(51.22%)	\$19,956,466
\$1,952,663	\$288,059	\$1,664,604	577.87%	NET SURPLUS/(DEFICIT)	\$1,952,663	\$288,059	\$1,664,604	577.87%	(\$3,956,550)

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

1st Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	<u>\$961,096</u>
Total Assets	<u><u>\$961,096</u></u>
Liabilities and Equity	
Liabilities	
Interfund Payables	<u>\$3,438,742</u>
Total	<u><u>\$3,438,742</u></u>
Equity	
Current Years Fund Balance	(\$5,019,094)
Prior Years Fund Balance	<u>\$2,541,448</u>
Total	<u><u>(\$2,477,646)</u></u>
Total	<u><u>\$961,096</u></u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement

For the Quarter Ending September 30, 2010

<u>Actual</u>	<u>Budget</u>	<u>Difference</u>	<u>%</u>		<u>Y-T-D Act.</u>	<u>Y-T-D Bud.</u>	<u>Diff.</u>	<u>%</u>	<u>Total Budget</u>
REVENUES									
(\$3,736)	\$14,997	(\$18,733)	(124.91%)	Interest Income	(\$3,736)	\$14,997	(\$18,733)	(124.91%)	\$59,990
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$0	\$0	\$0	0.00%	\$2,093,605
(\$3,736)	\$14,997	(\$18,733)	(124.91%)	Total Revenues	(\$3,736)	\$14,997	(\$18,733)	(124.91%)	\$2,153,595
EXPENSES									
\$455	\$0	(\$455)	0.00%	Administrative Expenses	\$455	\$0	(\$455)	0.00%	\$0
\$573,059	\$25,000	(\$548,059)	2192.24%	Professional Services	\$573,059	\$25,000	(\$548,059)	2192.24%	\$100,000
\$6,015	\$0	(\$6,015)	0.00%	Direct Parking Expenses	\$6,015	\$0	(\$6,015)	0.00%	\$0
\$32,090	\$56,545	\$24,455	(43.25%)	General Maintenance Expenses	\$32,090	\$56,545	\$24,455	(43.25%)	\$226,180
\$4,403,740	\$585,000	(\$3,818,740)	652.78%	Capital Costs	\$4,403,740	\$585,000	(\$3,818,740)	652.78%	\$2,340,000
\$5,015,359	\$666,545	(\$4,348,814)	652.44%	Total	\$5,015,359	\$666,545	(\$4,348,814)	652.44%	\$2,666,180
(\$5,019,094)	(\$651,547)	(\$4,367,547)	670.33%	NET SURPLUS/(DEFICIT)	(\$5,019,094)	(\$651,547)	(\$4,367,547)	670.33%	(\$512,585)

Ann Arbor Downtown Development Authority
Gross Revenues/ Hourly Patrons
September, 2010 & September, 2009

	September 2010		September 2009		Increase (Decrease)		% Increase (Decrease)		2010 Spaces	2009 Spaces	
	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons			
Revenues:											
Washington/First	\$9,769	1,516	\$9,952	1,533	(\$183)	(17)	(1.84%)	(1.11%)	63	63	
Maynard	\$188,859	46,499	\$192,110	45,106	(\$3,251)	1,393	(1.69%)	3.09%	805	805	
Washington/Fourth	\$68,894	21,892	\$54,569	18,985	\$14,325	2,907	26.25%	15.31%	282	282	
Forest	\$132,636	27,748	\$134,393	29,646	(\$1,757)	(1,898)	(1.31%)	(6.40%)	591	591	
Fourth/William	\$192,253	22,787	\$179,995	21,907	\$12,258	880	6.81%	4.02%	995	995	
Liberty Square	\$121,886	6,310	\$100,976	5,199	\$20,910	1,111	20.71%	21.37%	593	593	
Ann/Ashley	\$143,206	11,786	\$128,504	11,781	\$14,702	5	11.44%	0.04%	822	822	
Fifth Avenue (Library)	\$0	0	\$41,278	19,708	(\$41,278)	(19,708)	(100.00%)	(100.00%)	0	192	Lot Closed for Const.
Kline Lot	\$44,642	13,973	\$39,252	13,119	\$5,390	854	13.73%	6.51%	133	133	
Huron/Ashley/First	\$60,371	21,006	\$55,434	20,574	\$4,937	432	8.91%	2.10%	168	168	
Fifth & Huron	\$9,315		\$9,625		(\$310)		(3.22%)		56	56	
First & Williams	\$9,708		\$15,330		(\$5,623)		(36.68%)		111	111	
Fingerle Lot	\$1,265		\$3,780		(\$2,515)		0.00%		20	20	
Fifth & William	\$21,716	7,743	\$12,901	4,338	\$8,816	3,405	68.34%	78.49%	134	134	
415 W. Washington	\$14,059	1,833	\$14,247	2,174	(\$188)	(341)	(1.32%)	(15.69%)	88	88	
Palio Lot	\$3,271		\$3,152		\$119		3.78%		24	24	
Broadway Bridge	\$129		\$226		(\$97)		(42.91%)		17	17	
Main & Ann	\$6,858		\$5,090		\$1,769		34.75%		45	45	
Farmers Market	\$456		\$539		(\$83)		(15.38%)		76	76	
City Hall	\$71		\$360		(\$289)		(80.39%)		3	12	Construction
Fourth & Catherine	\$7,647		\$7,859		(\$212)		(2.70%)		49	49	
Meters	\$239,318		\$234,130		\$5,188		2.22%		1,803	1,772	
Meter Bags	\$40,205		\$34,710		\$5,495		15.83%				
Total Revenues	\$1,316,534	183,093	\$1,278,410	194,070	\$38,124	(10,977)	2.98%	(5.66%)	6,878	7,048	

Number of Business Days	2010	25
	2009	25
Number of Weekend Days (F & S)	2010	8
	2009	8

