

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended December 31, 2010

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>Audited FY 2006/07</u>	<u>FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>UnAudited FY 2011</u>
<u>REVENUE</u>								
Millage Proceeds		\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,234,030	\$ 2,232,550	\$ 2,262,001	\$ 2,175,804
Bond/Note Proceeds		-	20,108,066	-	-	-	\$ -	
Investment Income	1	116,040	760,529	1,177,978	920,378	815,261	\$ 492,576	\$ 88,148
Prior Year Refund of Expenses				3,918	2,643	0		
Refund of Escrow					8,409	0		
State Grants		659,337	-	-	-	-		
Federal Grants		-	190,642	1,257,400	336,643	681,800	\$ 1,030,500	\$ 1,235,183
Contributions & Memorials		50,000	-	-	-	-	\$ 3,500	\$ -
Gross Revenue		\$ 2,764,907	\$ 23,074,088	\$ 4,569,950	\$ 3,502,103	\$ 3,729,611	\$ 3,788,577	\$ 3,499,134
Tax Refund		(1,546)	(3,235)	(1,930)	(13,020)	0	\$ (11,087)	
Uncollectible Personal Property Taxes		(950)	-	-	-	-	\$ (1,117)	
Net Revenues		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,489,083	\$ 3,729,611	\$ 3,776,373	\$ 3,499,134
<u>EXPENSES</u>								
DEBT SERVICE		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,198,175	\$ 1,197,950	\$ 815,288
<u>PROJECTS</u>								
Greenbelt Projects	2	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,855,831	\$ 2,641,093	\$ 3,429,509	\$ 5,682,035
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 281,020	\$ 983,609
Total Project Expenditures		\$ 1,432,854	\$ 4,950,686	\$ 6,200,228	\$ 4,380,890	\$ 2,878,537	\$ 3,710,529	\$ 6,665,645

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	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>Audited FY 2006/07</u>	<u>FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>UnAudited FY 2011</u>
ADMINISTRATIVE EXPENSES								
Conservation Fund								
Non-Transaction Expenses		\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 61,370	\$ 45,723	\$ 12,290
Transaction Expenses		24,600	68,353	42,816	88,680	75,523	\$ 76,007	\$ 29,152
General Expenses		11,629	21,857	15,991	14,950	2,549	9,644	\$ 3,872
Total Conservation Fund		\$ 71,149	\$ 166,345	\$ 121,757	\$ 168,659	\$ 139,443	\$ 131,374	\$ 45,314
Personnel & IT		9,318	15,946	25,249	22,905	43,000	\$ 41,131	\$ 19,870
Contractual - Appraisers		-	-	2,111	885	-	\$ 4,500	-
Contractual - Clark		28,539	19,695	-	-	-	-	-
Contractual - Lonik		6,245	-	-	-	-	-	-
Professional Services		-	-	-	200	-	-	-
MI Farmland Alliance		500	-	-	-	-	-	-
Telecommunications		-	-	-	-	88	\$ 83	\$ 33
Insurance Fund		1,428	2,664	2,844	2,220	2,328	\$ 1,692	\$ 402
Printing		21	-	-	-	-	\$ 50	\$ 140
Advertising		769	-	36	2,752	66	-	\$ 114
Materials & Supplies		248	84	(2,138.0)	-	-	\$ 62	\$ 486
Bond Issuance Costs		-	87,865	-	-	-	-	-
Subtotal		\$ 47,069	\$ 126,255	\$ 28,103	\$ 28,962	\$ 45,482	\$ 47,518	\$ 21,045
Total Administrative Expenditures		\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 66,358
Total Expenditures		\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,744,461	\$ 4,261,637	\$ 5,087,371	\$ 7,547,290
Net Change In Fund Balance		\$ 1,211,341	\$ 17,357,100	\$ (2,940,194)	\$ (2,255,378)	\$ (532,026)	\$ (1,310,998)	\$ (4,048,156)
MEMO								
Total Fund Balance	\$ 4,260,286	\$ 5,471,627	\$ 22,828,726	\$ 19,888,533	\$ 17,633,154	\$ 17,101,129	\$ 15,790,131	\$ 11,741,975
Millage Bond					\$ 7,993,111	\$ 10,225,661	\$ 12,489,815	\$ 11,741,975
					\$ 9,640,043	\$ 6,875,467	\$ 3,300,316	

OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011 as of 12/31/2010
REVENUE							
Millage Proceeds	\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,234,030	\$ 2,232,550	\$ 2,262,001	\$ 2,175,804
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 1,177,978	\$ 920,378	\$ 815,261	\$ 492,576	\$ 88,148
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -	\$ (11,087)	\$ -
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ (1,117)	\$ -
Net Revenues	\$ 6,313,361	\$ 22,880,211	\$ 3,310,620	\$ 3,144,031	\$ 3,047,811	\$ 2,742,373	\$ 2,263,951
Parks Advisory Commission (PAC)							
Associated Revenue	\$ 2,104,454	\$ 7,626,737	\$ 1,103,540	\$ 1,048,010	\$ 1,015,937	\$ 914,124	\$ 754,650
Fund Balance from Prior Year	\$ -	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,399,122	\$ 4,716,582	\$ 4,892,256
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund				\$ 8,409			
Grant reimbursement (St of Mich)	\$ 659,337	\$ -	\$ -	\$ -			
PAC Associated Admin Expenses	\$ (28,539)	\$ (19,695)	\$ -	\$ -	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (3,928)	\$ (66,615)	\$ (49,953)	\$ (64,890)	\$ (61,642)	\$ (58,114)	\$ (22,119)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,317)	\$ (271,763)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (281,020)	\$ (983,609)
Fund Balance	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,399,122	\$ 4,716,582	\$ 4,892,256	\$ 4,369,415
Greenbelt Advisory Commission (GAC)							
Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 2,207,080	\$ 2,096,021	\$ 2,031,874	\$ 1,828,249	\$ 1,509,301
Fund Balance from Prior Year	\$ -	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,234,032	\$ 12,384,547	\$ 10,897,875
Grant Reimbursement (FRPP)	\$ -	\$ 190,642	\$ 1,257,400	\$ 336,643	\$ 681,800	\$ 1,030,500	\$ 1,235,183
Contributions and Memorials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ -	\$ (2,952)	\$ -	\$ (4,550)	\$ -
Joint PAC/GAC Admin Expenses	\$ (7,856)	\$ (133,231)	\$ (99,907)	\$ (129,779)	\$ (123,283)	\$ (116,228)	\$ (44,239)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (798,633)	\$ (543,525)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (3,292,912)	\$ (1,855,831)	\$ (2,641,093)	\$ (3,429,509)	\$ (5,682,035)
Fund Balance	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,234,032	\$ 12,384,547	\$ 10,897,875	\$ 7,372,560

The City of Ann Arbor
NOTES TO THE FINANCIAL STATEMENTS

Note 1 The City invests the funds balance in accordance with its investment policy. All earnings from investments are included in investment income.

Note 2 **Greenbelt Projects** - To maintain confidentiality, properties are assigned unique identification numbers during negotiations.

<u>ID No.</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>TOTAL</u>
Biltmore	\$ -	\$ -	\$ -	\$ 630,235				\$ 630,235
Bloomer	4,490	1,923,333	-	-				\$ 1,927,823
Bloomer - Endowment	-	-	23,867	-				\$ 23,867
Cares	3,200	500	2,427,559	-				\$ 2,431,259
Cares - Endowment	-	-	23,867	-				\$ 23,867
Fishbeck-Salem	3,995	804,754	-	-				\$ 808,749
Fishbeck-Superior	4,695	1,992,708	-	-				\$ 1,997,403
Fishbeck - Endowments	-	-	47,733	-				\$ 47,733
Fox				192,750				\$ 192,750
John & Bev Alexander	3,700	1,300	3,130	1,028,001				\$ 1,036,131
John & Bev Alexander - Endowment							23,867	\$ 23,867
Kapp	-	-	760,936	-				\$ 760,936
Merkel	-	-	4,950	-	856,599	1,350		\$ 862,899
Merkel - Endowment							23,867	\$ 23,867
Smyth	-	-	-	455	156,126			\$ 156,581
Webster Church	-	-	-	230	4,800	553,840		\$ 558,870
Webster Church - Endowment							23,867	\$ 23,867
Gould					7,371	6,999		\$ 438,936
Gould - Monitoring								\$ 24,000
Braun				230	8,796	12,050	2,503,050	\$ 2,524,126
Braun - Monitoring							25,000	\$ 25,000
Open Roads, Dudley					312,252			\$ 312,252
Nixon				230	3,240	1,891,949		\$ 1,895,419
Nixon Endowment							23,867	\$ 23,867
Girbach						770,706		\$ 770,706
Girbach Endowment							23,867	\$ 23,867
Hilton					1,245,997			\$ 1,245,997
Hilton - Endowment					23,867			\$ 23,867
Zeeb						162,865		\$ 162,865
Honke					3,360	17,100	683,459	\$ 703,919
Honke - Endowment							23,867	\$ 23,867
Clark						3,050	143,310	\$ 146,360
Clark - Endowment							23,867	\$ 23,867
Whitney						2,450	1,001,337	\$ 1,003,787
Whitney - Endowment							23,867	\$ 23,867
Thomas and Theodore Braun							351,003	\$ 351,003
Legwidge							179,025	\$ 179,025
Pardon							141,980	\$ 141,980
2005-01	4,290	-	-	-				\$ 4,290
2005-06	-	3,200	-	-				\$ 3,200
2005-08	-	4,815	-	-				\$ 4,815
2005-12	5,100	500	-	-	4,595	7,150		\$ 17,345
2005-14	3,900	690	-	-				\$ 4,590
2005-15	-	500	190	-				\$ 690
2005-16	-	500	-	-				\$ 500
2005-17	-	3,890	-	-				\$ 3,890

2005-18	-	4,925	190	-			\$	5,115
2006-02	-	4,700	190	-			\$	4,890
2006-03	-	-	300	-			\$	300
2007-06	-	-	-	230	10,850		\$	11,080
2007-22	-	-	-	3,470	3,240		\$	6,710
Total Greenbelt	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,855,831	\$ 2,641,093	\$ 3,429,509	\$ 5,682,035	\$ 21,681,065

Open Space Endowment Fund Balance

\$ 390,670

Note 3 Park Projects

To maintain confidentiality, properties are assigned unique identification numbers during negotiations.

<u>ID No.</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>TOTAL</u>
Andres	\$ -	\$ 3,000	\$ 153,203	\$ 2,232				\$ 158,435
Bandemer	5,586	-	-	-				\$ 5,586
Brookside	-	150,000	-	-				\$ 150,000
Columbus Homes	-	18,017	15,312	12,946	28,474			\$ 74,749
Crary Trust	-	-	1,895	8,550	1,587			\$ 12,032
Dicken Woods	-	6,900	-	-				\$ 6,900
Dolph Nature-South Addition	1,244,267	694	-	-	15,628			\$ 1,260,590
Evergreen - Lot 108	39,300	-	-	-				\$ 39,300
Evergreen - Lots 78 & 80	-	-	-	-				\$ -
Evergreen - Lot 118	57,247	-	-	-				\$ 57,247
Evergreen - Lot 120	49,668	-	-	-				\$ 49,668
Girl Scouts/Camp Hilltop	-	2,400	2,236,849	-				\$ 2,239,249
Narrow Gauge Way	-	6,600	-	1,834,388	3,208	120	60	\$ 1,844,376
Norfolk Southern	3,365	-	-	7,000	7,796	7,378	7,840	\$ 33,379
Onder	-	2,400	487,585	-				\$ 489,985
Traver	-	-	-	65,237				\$ 65,237
Ward Park	50	-	-	-				\$ 50
Zion Lutheran	-	2,960	12,472	582,232				\$ 597,664
Botsford	-	2,900	-	-	156,000			\$ 158,900
219 Chapin	-	-	-	-	11,945	256,817	8,744	\$ 277,506
Elizabeth Kauffman & Wes Vivian	-	-	-	4,450		4,200	591,006	\$ 599,656
Linkner	-	-	-	2,155	7,908			\$ 10,063
Elks	-	-	-	-	2,400	3,830	369,160	\$ 375,390
Riverview	-	-	-	-	-	5,295		\$ 5,295
2005-03	-	2,000	-	-				\$ 2,000
2005-04	-	2,000	-	-				\$ 2,000
2005-05	-	4,000	-	-				\$ 4,000
2005-09	-	500	-	-				\$ 500
2007-02	-	-	-	4,760				\$ 4,760
2007-03	-	-	-	1,110				\$ 1,110
2008-03	-	-	-	-	2,500	230		\$ 2,730
2010-02	-	-	-	-		3,150		\$ 3,150
2010-03	-	-	-	-			2,300	\$ 2,300
2010-04	-	-	-	-			1,800	\$ 1,800
2005-06	-	-	-	-			2,700	\$ 2,700
Total Parks	\$ 1,399,484	\$ 204,370	\$ 2,907,316	\$ 2,525,060	\$ 237,444	\$ 281,020	\$ 983,609	\$ 8,538,304

Fund 24 Administrative Limit Calculation
Limit on Administrative Expenditure

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011
Cumulative Legal Limit *	\$ 4,120,400	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,178	\$ 2,998,286
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 66,358
Remainder	<u>\$ 4,002,183</u>	<u>\$ 3,709,583</u>	<u>\$ 3,559,723</u>	<u>\$ 3,362,102</u>	<u>\$ 3,177,178</u>	<u>\$ 2,998,286</u>	<u>\$ 2,931,927</u>

* Limit calculation (legal)

Six percent of bond principal	\$ 20,250,000	6.0%	\$ 1,215,000
Millage Revenue	\$ 84,400,000		
Debt Service	\$ (35,976,660)		
+ Six percent of excess millage after debt service	\$ 48,423,340	6.0%	<u>\$ 2,905,400</u>
= Maximum Administrative Expenditure over 30 years			<u>\$ 4,120,400</u>

Limit on Administrative Expenditure

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011
Cumulative Operating Limit *	\$ 3,296,320	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,098	\$ 2,174,206
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 66,358
Remainder	<u>\$ 3,178,103</u>	<u>\$ 2,885,503</u>	<u>\$ 2,735,643</u>	<u>\$ 2,538,022</u>	<u>\$ 2,353,098</u>	<u>\$ 2,174,206</u>	<u>\$ 2,107,847</u>

* Limit calculation (operating)

4.8% percent of bond principal	\$ 20,250,000	4.8%	\$ 972,000
Millage Revenue	\$ 84,400,000		
Debt Service	\$ (35,976,660)		
+ 4.8% percent of excess millage after debt service	\$ 48,423,340	4.8%	<u>\$ 2,324,320</u>
= Maximum Administrative Expenditure over 30 years			<u>\$ 3,296,320</u>

Comparison of Administrative Expenditures to Total Expenditures

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011
Total Expenditures (from income statement)	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,744,461	\$ 4,261,637	\$ 5,087,371	\$ 7,547,290
Total Administrative Expenditures (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 66,358
Percentage	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	0.9%