

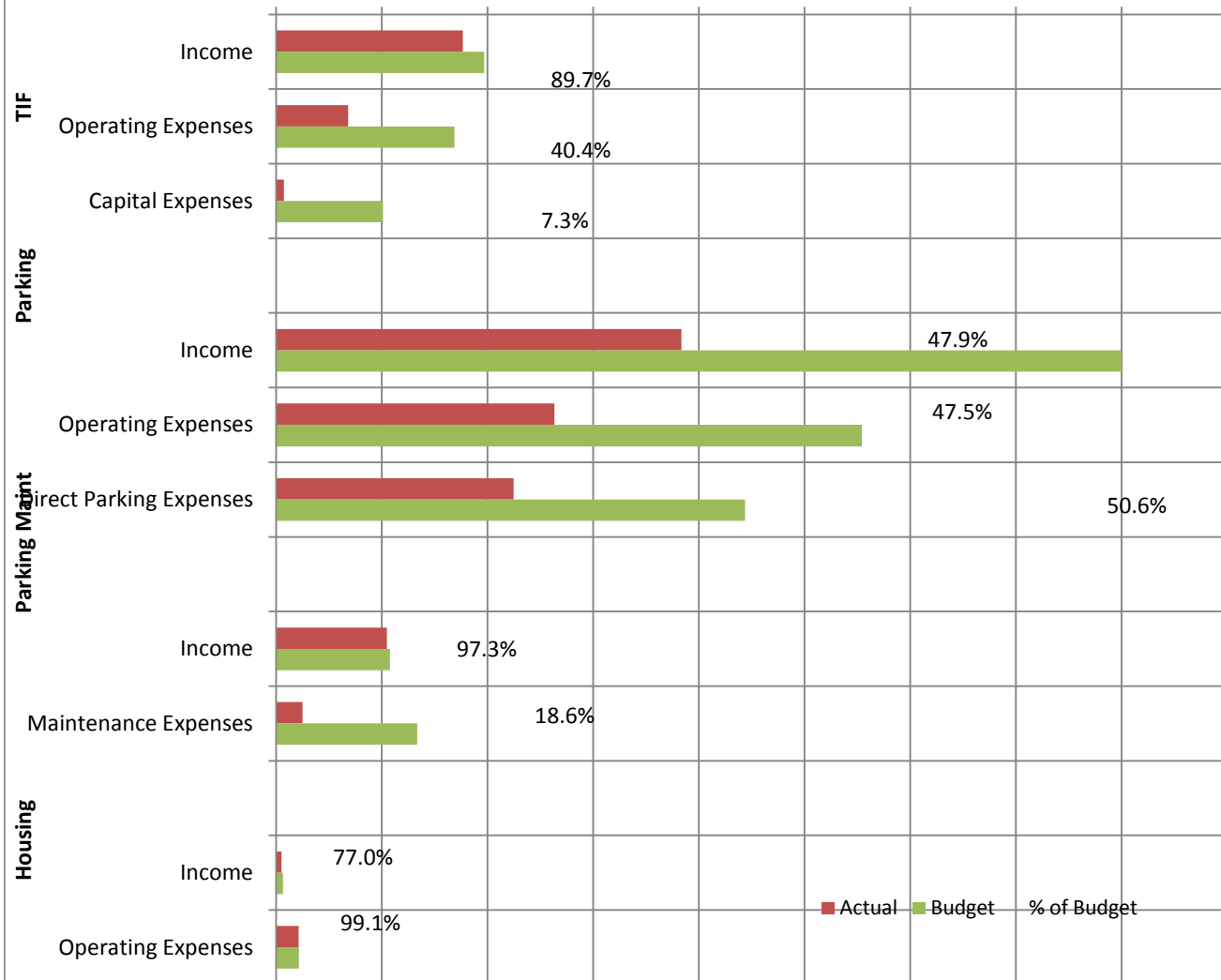
**Ann Arbor Downtown Development Authority
Financial Report and End of Year Projection Summary
As of December 31, 2010, End of the Second Quarter
(Unaudited)**

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	\$3,529,562	\$3,866,360	\$3,875,000	\$3,935,790	Under budget	(\$60,790)	(1.57%)	
Operating Expenses	\$1,362,706	\$1,612,439	\$3,026,772	\$3,370,822	Under budget	(\$344,050)	(11.37%)	Prof. Svcs & Gen. Maint underspent
Capital Expenses	\$147,463	\$1,010,376	\$294,926	\$2,020,753	Under budget	(\$1,725,827)	(585.17%)	Reimb from State and Bond fund up to date
Net Expenses	\$1,510,169	\$2,622,815	\$3,321,698	\$5,391,575	Under budget	(\$2,069,877)	(62.31%)	
Net Excess of Revenue Over Expenditures	\$2,019,393	\$1,243,545	\$553,302	(\$1,455,785)	Over budget	\$2,009,087		
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	\$7,671,440	\$7,999,958	\$15,487,386	\$15,999,916	Under budget	(\$512,530)	(3.31%)	
Operating Expenses	\$5,262,775	\$6,156,859	\$10,594,138	\$11,082,267	Under budget	(\$488,129)	(4.61%)	
Direct Parking Expenses	\$4,494,719	\$5,448,598	\$8,989,438	\$8,874,199	Over budget	\$115,239	1.28%	
Net Expenses	\$9,757,494	\$11,605,457	\$19,583,576	\$19,956,466	Under budget	(\$372,890)	(1.90%)	
Net Excess of Revenue Over Expenditures	(\$2,086,054)	(\$3,605,499)	(\$4,096,190)	(\$3,956,550)	Over budget	(\$139,640)		
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	\$2,096,082	\$2,123,600	\$2,125,000	\$2,153,595	Under budget	(\$28,595)	(1.35%)	
Maintenance Expenses	\$495,714	\$1,333,090	\$962,415	\$2,666,180	Under budget	(\$1,703,765)	(177.03%)	Revised for New Carl Walker Estimates
Net Excess of Revenue Over Expenditures	\$1,600,368	\$790,510	\$1,162,585	(\$512,585)	Over budget	\$1,675,170		
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	\$98,254	\$113,803	\$105,000	\$127,606	Under budget	(\$22,606)	(21.53%)	Interest Rates
Operating Expenses	\$425,992	\$427,550	\$430,000	\$430,050	Under budget	(\$50)	(0.01%)	
Net Excess of Revenue Over Expenditures	(\$327,738)	(\$313,747)	(\$325,000)	(\$302,444)	Under budget	(\$22,556)		

Ann Arbor DDA Graph of Actual to Y/E Budget 2nd Qtr FY 2011

Millions

\$0 \$2 \$4 \$6 \$8 \$10 \$12 \$14 \$16 \$18



Comments

- Majority of TIF Paid after Summer Taxes

- Profession Sevices unspent and Bond Payment Timing

- Reimb from State, Reimb from bond fund up to date

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- \$2.093M transfer finished

- Bond fund billing up to date, summer construct to be scaled back.

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- \$100K Transfer done

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- All budget grants paid

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

2nd Qtr FY 2011

	<u>Actual</u>
Assets	
Cash	(\$2,388,053)
Investments	\$6,129,510
Accounts Receivable	\$515,768
Interfund Receivables	\$3,935,033
Total Assets	<u>\$8,192,258</u>
Total	<u><u>\$8,192,258</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$190,828
Total	<u>\$190,828</u>
Equity	
Current Years Fund Balance	\$2,019,393
Prior Years Fund Balance	\$5,982,037
Total	<u>\$8,001,430</u>
Total Liabilities and Equity	<u><u>\$8,192,258</u></u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Period Ending December 31, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$139,224	\$396,929	(\$257,705)	(64.92%)	Tax Revenue	\$3,523,184	\$3,796,929	(\$273,745)	(7.21%)	\$3,796,929
\$7,473	\$27,215	(\$19,742)	(72.54%)	Interest Income	(\$6,767)	\$54,431	(\$61,198)	(112.43%)	\$108,861
\$13,145	\$7,500	\$5,645	75.27%	Miscellaneous Income	\$13,145	\$15,000	(\$1,855)	(12.37%)	\$30,000
<u>\$159,842</u>	<u>\$431,644</u>	<u>(\$271,802)</u>	<u>(62.97%)</u>	Total Revenues	<u>\$3,529,562</u>	<u>\$3,866,360</u>	<u>(\$336,797)</u>	<u>(8.71%)</u>	<u>\$3,935,790</u>
EXPENSES									
\$26,092	\$24,666	(\$1,426)	5.78%	Permanent Salaries	\$48,527	\$49,332	\$805	(1.63%)	\$98,664
\$4,119	\$10,301	\$6,182	(60.01%)	Temporary Salaries	\$11,919	\$20,603	\$8,683	(42.15%)	\$41,205
\$14,313	\$14,313	(\$0)	0.00%	Employee Fringe Benefits	\$28,192	\$28,626	\$434	(1.52%)	\$57,251
\$25,439	\$38,875	\$13,436	(34.56%)	Administrative Expenses	\$53,782	\$76,500	\$22,718	(29.70%)	\$151,750
(\$73,280)	\$31,249	\$104,530	(334.50%)	Professional Services	\$3,488	\$62,499	\$59,011	(94.42%)	\$125,000
\$6,784	\$37,500	\$30,716	(81.91%)	Insurance	\$20,352	\$37,500	\$17,148	(45.73%)	\$50,000
\$12,736	\$40,000	\$27,264	(68.16%)	General Maintenance Expenses	\$77,375	\$105,000	\$27,625	(26.31%)	\$130,000
\$664,725	\$671,108	\$6,383	(0.95%)	Grants	\$738,383	\$733,608	(\$4,775)	0.65%	\$1,065,608
(\$104,532)	\$505,188	\$609,720	(120.69%)	Capital Costs	\$147,463	\$1,010,376	\$862,913	(85.41%)	\$2,020,753
\$355,363	\$470,572	\$115,209	(24.48%)	Bond Payments	\$380,688	\$498,772	\$118,084	(23.68%)	\$1,651,344
<u>\$931,758</u>	<u>\$1,843,773</u>	<u>\$912,014</u>	<u>(49.46%)</u>	Total	<u>\$1,510,169</u>	<u>\$2,622,815</u>	<u>\$1,112,646</u>	<u>(42.42%)</u>	<u>\$5,391,575</u>
<u>(\$771,916)</u>	<u>(\$1,412,128)</u>	<u>\$640,212</u>	<u>(45.34%)</u>	NET SURPLUS/(DEFICIT)	<u>\$2,019,393</u>	<u>\$1,243,544</u>	<u>\$775,849</u>	<u>62.39%</u>	<u>(\$1,455,785)</u>

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

2nd Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	\$1,277,966
Total Assets	<u>\$1,277,966</u>
Liabilities and Equity	
Liabilities	
Interfund Payables	<u>\$218,361</u>
Total	<u>\$218,361</u>
Equity	
Current Years Fund Balance	(\$327,738)
Prior Years Fund Balance	<u>\$1,387,344</u>
Total	<u>\$1,059,606</u>
Total Liabilities and Equity	<u>\$1,277,966</u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending December 31, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$7,150	\$6,902	\$249	3.60%	Interest Income	(\$1,746)	\$13,803	(\$15,549)	(112.65%)	\$27,606
\$100,000	\$100,000	\$0	0.00%	Transfers from Other Funds	\$100,000	\$100,000	\$0	0.00%	\$100,000
<u>\$107,150</u>	<u>\$106,902</u>	<u>\$249</u>	<u>0.23%</u>	Total Revenues	<u>\$98,254</u>	<u>\$113,803</u>	<u>(\$15,549)</u>	<u>(13.66%)</u>	<u>\$127,606</u>
EXPENSES									
\$311	\$625	\$314	(50.31%)	Administrative Expenses	\$942	\$1,250	\$308	(24.66%)	\$2,500
\$0	\$625	\$625	(100.00%)	Professional Services	\$0	\$1,250	\$1,250	(100.00%)	\$2,500
\$218,050	\$218,050	\$0	0.00%	Grants	\$425,050	\$425,050	\$0	0.00%	\$425,050
<u>\$218,361</u>	<u>\$219,300</u>	<u>\$939</u>	<u>(0.43%)</u>	Total Expenses	<u>\$425,992</u>	<u>\$427,550</u>	<u>\$1,558</u>	<u>(0.36%)</u>	<u>\$430,050</u>
<u>(\$111,210)</u>	<u>(\$112,398)</u>	<u>\$1,188</u>	<u>(1.06%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$327,738)</u>	<u>(\$313,747)</u>	<u>(\$13,991)</u>	<u>4.46%</u>	<u>(\$302,444)</u>

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

2nd Quarter FY 2011

	<u>Actual</u>
Assets	
Cash	\$153,776
Investments	\$1,498,911
Accounts Receivable	\$5,738,537
Total Assets	<u><u>\$7,391,224</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$447,786
Interfund Payables	\$8,149,615
Total	<u><u>\$8,597,401</u></u>
Equity	
Current Years Fund Balance	(\$2,086,070)
Prior Years Fund Balance	\$879,893
Total	<u><u>(\$1,206,177)</u></u>
Total	<u><u>\$7,391,224</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending December 31, 2010

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$28,910	\$33,900	(\$4,991)	(14.72%)	1st & Washington Parking Revenue	\$60,714	\$67,800	(\$7,087)	(10.45%)	\$135,601
\$560,497	\$590,150	(\$29,654)	(5.02%)	Maynard Parking Revenue	\$1,071,881	\$1,180,301	(\$108,419)	(9.19%)	\$2,360,601
\$211,851	\$196,123	\$15,728	8.02%	4th & Washington Parking Revenue	\$416,496	\$392,246	\$24,250	6.18%	\$784,492
\$355,637	\$421,490	(\$65,853)	(15.62%)	Forest Avenue Parking Revenue	\$670,732	\$842,979	(\$172,247)	(20.43%)	\$1,685,958
\$570,458	\$566,504	\$3,954	0.70%	4th & William Parking Revenue	\$1,146,323	\$1,133,009	\$13,314	1.18%	\$2,266,018
\$392,843	\$365,272	\$27,571	7.55%	Liberty Square Parking Revenue	\$747,091	\$730,544	\$16,548	2.27%	\$1,461,087
\$393,065	\$423,134	(\$30,070)	(7.11%)	Ann Ashley Parking Revenue	\$821,261	\$846,269	(\$25,008)	(2.96%)	\$1,692,537
\$135,682	\$127,952	\$7,730	6.04%	Kline Lot Parking Revenue	\$267,242	\$255,904	\$11,338	4.43%	\$511,808
\$189,835	\$180,895	\$8,940	4.94%	1st & Huron Parking Revenue	\$369,390	\$361,790	\$7,600	2.10%	\$723,581
\$27,865	\$34,187	(\$6,322)	(18.49%)	5th & Huron Parking Revenue	\$55,730	\$68,375	(\$12,645)	(18.49%)	\$136,750
\$29,550	\$32,409	(\$2,859)	(8.82%)	1st & William Parking Revenue	\$61,788	\$64,817	(\$3,030)	(4.67%)	\$129,635
\$4,047	\$11,540	(\$7,493)	(64.93%)	Fingerle Lot	\$9,162	\$23,080	(\$13,918)	(60.30%)	\$46,160
\$39,426	\$20,000	\$19,426	97.13%	415 W. Washington	\$81,016	\$40,000	\$41,016	102.54%	\$80,000
\$64,395	\$50,000	\$14,395	28.79%	Fifth & William	\$135,058	\$100,000	\$35,058	35.06%	\$200,000
\$746,528	\$796,422	(\$49,894)	(6.26%)	Parking Meter Revenue	\$1,506,045	\$1,592,844	(\$86,799)	(5.45%)	\$3,185,688
\$158,815	\$150,000	\$8,815	5.88%	Meter Bag Revenue	\$249,160	\$300,000	(\$50,840)	(16.95%)	\$600,000
(\$1,429)	\$0	(\$1,429)	0.00%	Interest Earned	\$2,352	\$0	\$2,352	0.00%	\$0
\$3,907,973	\$3,999,979	(\$92,006)	(2.30%)	Total Revenues	\$7,671,440	\$7,999,958	(\$328,517)	(4.11%)	\$15,999,916
EXPENSES									
\$33,013	\$35,540	\$2,527	(7.11%)	Permanent Salaries	\$65,255	\$71,081	\$5,826	(8.20%)	\$142,161
\$4,119	\$5,000	\$881	(17.61%)	Temporary Salaries	\$11,919	\$10,000	(\$1,919)	19.19%	\$20,000
\$16,756	\$19,365	\$2,609	(13.47%)	Employee Fringe Benefits	\$34,071	\$38,731	\$4,660	(12.03%)	\$77,461
\$56,226	\$43,925	(\$12,301)	28.00%	Administrative Expenses	\$107,449	\$87,850	(\$19,600)	22.31%	\$177,200
(\$1,526)	\$21,250	\$22,776	(107.18%)	Professional Services	\$18,802	\$42,500	\$23,697	(55.76%)	\$85,000
\$10,487	\$15,000	\$4,513	(30.09%)	Insurance	\$23,254	\$30,000	\$6,746	(22.49%)	\$60,000
\$2,641,114	\$3,700,299	\$1,059,185	(28.62%)	Direct Parking Expenses	\$4,494,719	\$5,448,598	\$953,879	(17.51%)	\$8,874,199
\$86,777	\$90,121	\$3,343	(3.71%)	Utilities	\$134,406	\$180,241	\$45,835	(25.43%)	\$360,483
\$0	\$0	\$0	0.00%	Facility Maintenance Expenses	\$35	\$0	(\$35)	0.00%	\$0
\$2,112,591	\$2,242,523	\$129,932	(5.79%)	Grants	\$2,145,529	\$2,391,441	\$245,912	(10.28%)	\$2,689,277
\$1,477,081	\$699,127	(\$777,954)	111.28%	Capital Costs	\$1,219,258	\$1,398,254	\$178,995	(12.80%)	\$2,796,507
\$538,407	\$1,021,387	\$482,980	(47.29%)	Bond Payments	\$1,502,795	\$1,906,762	\$403,967	(21.19%)	\$4,674,178
\$6,975,046	\$7,893,537	\$918,491	(11.64%)	Total	\$9,757,494	\$11,605,457	\$1,847,963	(15.92%)	\$19,956,466
(\$3,067,072)	(\$3,893,558)	\$826,485	(21.23%)	NET SURPLUS/(DEFICIT)	(\$2,086,053)	(\$3,605,499)	\$1,519,446	(42.14%)	(\$3,956,550)

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Balance Sheet

2nd Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	\$60,914
Interfund Receivables	\$4,432,943
Total Assets	<u><u>\$4,493,857</u></u>
Liabilities and Equity	
Liabilities	
Equity	
Current Years Fund Balance	\$1,600,368
Prior Years Fund Balance	<u>\$2,893,489</u>
Total	<u>\$4,493,857</u>
Total	<u><u>\$4,493,857</u></u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement

For the Quarter Ending December 31, 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									
\$6,213	\$14,998	(\$8,785)	(58.58%)	Interest Income	\$2,477	\$29,995	(\$27,518)	(91.74%)	\$59,990
\$2,093,605	\$2,093,605	\$0	0.00%	Transfers from Other Funds	\$2,093,605	\$2,093,605	\$0	0.00%	\$2,093,605
<u>\$2,099,818</u>	<u>\$2,108,603</u>	<u>(\$8,785)</u>	<u>(0.42%)</u>	Total Revenues	<u>\$2,096,082</u>	<u>\$2,123,600</u>	<u>(\$27,518)</u>	<u>(1.30%)</u>	<u>\$2,153,595</u>
EXPENSES									
\$264	\$0	(\$264)	0.00%	Administrative Expenses	\$719	\$0	(\$719)	0.00%	\$0
(\$551,649)	\$25,000	\$576,649	(2306.60%)	Professional Services	\$21,410	\$50,000	\$28,590	(57.18%)	\$100,000
(\$6,015)	\$0	\$6,015	0.00%	Direct Parking Expenses	\$0	\$0	\$0	0.00%	\$0
\$55,748	\$56,545	\$797	(1.41%)	General Maintenance Expenses	\$87,838	\$113,090	\$25,252	(22.33%)	\$226,180
(\$4,370,033)	\$585,000	\$4,955,033	(847.01%)	Capital Costs	\$385,748	\$1,170,000	\$784,252	(67.03%)	\$2,340,000
<u>(\$4,871,685)</u>	<u>\$666,545</u>	<u>\$5,538,230</u>	<u>(830.89%)</u>	Total	<u>\$495,714</u>	<u>\$1,333,090</u>	<u>\$1,189,416</u>	<u>(89.22%)</u>	<u>\$2,666,180</u>
<u>\$6,971,502</u>	<u>\$1,442,058</u>	<u>\$5,529,445</u>	<u>383.44%</u>	NET SURPLUS/(DEFICIT)	<u>\$1,600,368</u>	<u>\$790,510</u>	<u>\$809,858</u>	<u>102.45%</u>	<u>(\$512,585)</u>