

Ann Arbor Downtown Development Authority
 Financial Report and End of Year Projection Summary
 As of June 30, 2011, End of Fourth 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>Y/E Anticipated Over budget (Under budget)</u>	<u>Amount</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$3,845,530	\$3,926,721	\$3,845,530	\$3,926,721	Under budget	(\$81,191)	(2.07%)	
Operating Expenses	\$4,515,089	\$4,738,621	\$4,515,089	\$4,738,621	Under budget	(\$223,532)	(4.72%)	
Capital Expenses	\$96,155	\$1,355,753	\$96,155	\$1,355,753	Under budget	(\$1,259,598)	(92.91%)	5th & Div Under Budget and Grant from MI
Net Expenses	\$4,611,244	\$6,094,374	\$4,611,244	\$6,094,374	Under budget	(\$1,483,130)	(24.34%)	
Net Excess of Revenue Over Expenditures	(\$765,714)	(\$2,167,653)	(\$765,714)	(\$2,167,653)	Over budget	\$1,401,939		
Parking	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Y/E Anticipated Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$15,323,880	\$15,181,000	\$15,323,880	\$15,181,000	Over budget	\$142,880	0.94%	
Operating Expenses	\$7,479,942	\$7,655,505	\$7,479,942	\$7,655,505	Under budget	(\$175,563)	(2.29%)	
Direct Parking Expenses	\$8,636,133	\$8,601,253	\$8,636,133	\$8,601,253	Over budget	\$34,880	0.41%	
Net Expenses	\$16,116,075	\$16,256,758	\$16,116,075	\$16,256,758	Under budget	(\$140,683)	(0.87%)	
Net Excess of Revenue Over Expenditures	(\$792,195)	(\$1,075,758)	(\$792,195)	(\$1,075,758)	Over budget	\$283,563		
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>Y/E Anticipated Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$1,796	\$3,000	\$1,796	\$3,000	Under budget	(\$1,204)	(40.13%)	Interest Rates
Maintenance Expenses	\$504,849	\$952,800	\$504,849	\$952,800	Under budget	(\$447,951)	(47.01%)	Reduced Scope of Work
Net Excess of Revenue Over Expenditures	(\$503,053)	(\$949,800)	(\$503,053)	(\$949,800)	Under budget	\$446,747		
Housing	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Y/E Anticipated Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$111,848	\$100,600	\$111,848	\$100,600	Over budget	\$11,248	11.18%	Interest Rates
Operating Expenses	\$427,473	\$435,050	\$427,473	\$435,050	Under budget	(\$7,577)	(1.74%)	
Net Excess of Revenue Over Expenditures	(\$315,625)	(\$334,450)	(\$315,625)	(\$334,450)	Under budget	\$18,825		

Ann Arbor DDA Graph of Actual to Y/E Budget 4th Qtr FY 2011

Millions

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



Comments

5th & Division Under Budget and
Reimb. From State of Michigan

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

4th Qtr FY 2011

	<u>Actual</u>
Assets	
Cash	(\$82,703)
Investments	\$3,510,553
Accounts Receivable	\$668,075
Interfund Receivables	\$7,590,782
Total Assets	<u>\$11,686,707</u>
Total	<u><u>\$11,686,707</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$6,475,166
Total	<u>\$6,475,166</u>
Equity	
Current Years Fund Balance	(\$765,715)
Prior Years Fund Balance	\$5,977,256
Total	<u>\$5,211,541</u>
Total Liabilities and Equity	<u><u>\$11,686,707</u></u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Quarter Ending June 30, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$117,516	\$0	\$117,516	0.00%	Tax Revenue	\$3,809,100	\$3,908,576	(\$99,476)	(2.55%)	\$3,908,576
\$18,528	\$1,250	\$17,278	1382.14%	Interest Income	\$23,285	\$5,000	\$18,285	365.70%	\$5,000
\$0	\$3,287	(\$3,287)	(100.00%)	Miscellaneous Income	\$13,145	\$13,145	\$0	0.00%	\$13,145
\$136,044	\$4,537	\$131,507	2898.78%	Total Revenues	\$3,845,530	\$3,926,721	(\$81,191)	(2.07%)	\$3,926,721
EXPENSES									
\$33,936	\$31,072	(\$2,864)	9.22%	Permanent Salaries	\$131,645	\$124,288	(\$7,357)	5.92%	\$124,288
\$1,158	\$3,918	\$2,760	(70.44%)	Temporary Salaries	\$13,077	\$15,669	\$2,592	(16.54%)	\$15,669
\$15,974	\$16,515	\$541	(3.27%)	Employee Fringe Benefits	\$66,667	\$66,059	(\$608)	0.92%	\$66,059
\$24,620	\$31,360	\$6,741	(21.49%)	Administrative Expenses	\$108,510	\$126,684	\$18,174	(14.35%)	\$126,684
(\$2,683)	\$12,501	\$15,184	(121.46%)	Professional Services	\$42,147	\$50,000	\$7,853	(15.71%)	\$50,000
\$0	\$0	\$0	0.00%	Insurance	\$20,601	\$27,500	\$6,899	(25.09%)	\$27,500
\$3,173	\$15,000	\$11,827	(78.85%)	General Maintenance Expenses	\$82,465	\$110,000	\$27,535	(25.03%)	\$110,000
\$500,842	\$807,410	\$306,569	(37.97%)	Grants	\$1,285,744	\$1,770,231	\$484,487	(27.37%)	\$1,770,231
\$635,666	\$338,965	(\$296,700)	87.53%	Capital Costs	\$96,155	\$1,355,753	\$1,259,598	(92.91%)	\$1,355,753
\$893,770	\$767,018	(\$126,752)	16.53%	Bond Payments	\$2,764,234	\$2,448,190	(\$316,044)	12.91%	\$2,448,190
\$2,106,455	\$2,023,759	(\$82,695)	4.09%	Total	\$4,611,244	\$6,094,374	\$1,483,130	(24.34%)	\$6,094,374
(\$1,970,411)	(\$2,019,223)	\$48,812	(2.42%)	NET SURPLUS/(DEFICIT)	(\$765,715)	(\$2,167,653)	\$1,401,938	(64.68%)	(\$2,167,653)

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

4th Quarter FY 2011

		<u>Actual</u>
Assets		
	Investments	<u>\$1,072,676</u>
	Total Assets	<u>\$1,072,676</u>
	Total	<u><u>\$1,072,676</u></u>
Liabilities and Equity		
Liabilities		
	Interfund Payables	<u>\$958</u>
	Total	<u>\$958</u>
Equity		
	Current Years Fund Balance	(\$315,626)
	Prior Years Fund Balance	<u>\$1,387,344</u>
	Total	<u>\$1,071,718</u>
	Total Liabilities and Equity	<u><u>\$1,072,676</u></u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending June 30, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$11,259	\$150	\$11,109	7406.06%	Interest Income	\$11,848	\$600	\$11,248	1874.63%	\$600
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$100,000	\$100,000	\$0	0.00%	\$100,000
<u>\$11,259</u>	<u>\$150</u>	<u>\$11,109</u>	<u>7406.06%</u>	Total Revenues	<u>\$111,848</u>	<u>\$100,600</u>	<u>\$11,248</u>	<u>11.18%</u>	<u>\$100,600</u>
EXPENSES									
\$958	\$625	(\$333)	53.26%	Administrative Expenses	\$2,423	\$2,500	\$77	(3.07%)	\$2,500
\$0	\$625	\$625	(100.00%)	Professional Services	\$0	\$2,500	\$2,500	(100.00%)	\$2,500
\$0	\$0	\$0	0.00%	Grants	\$425,050	\$430,050	\$5,000	(1.16%)	\$430,050
<u>\$958</u>	<u>\$1,250</u>	<u>\$292</u>	<u>(23.37%)</u>	Total	<u>\$427,473</u>	<u>\$435,050</u>	<u>\$7,577</u>	<u>(1.74%)</u>	<u>\$435,050</u>
<u>\$10,301</u>	<u>(\$1,100)</u>	<u>\$11,401</u>	<u>(1036.44%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$315,626)</u>	<u>(\$334,450)</u>	<u>\$18,824</u>	<u>(5.63%)</u>	<u>(\$334,450)</u>

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

4th Quarter FY 2011

	<u>Actual</u>
Assets	
Cash	\$121,868
Investments	\$3,706,602
Accounts Receivable	\$4,691,976
Total Assets	<u>\$8,520,446</u>
	<u><u>\$8,520,446</u></u>
Total	<u><u>\$8,520,446</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$770,780
Interfund Payables	\$7,661,985
Total	<u>\$8,432,765</u>
Equity	
Current Years Fund Balance	(\$792,195)
Prior Years Fund Balance	\$879,876
Total	<u>\$87,681</u>
Total	<u><u>\$8,520,446</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending June 30, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$27,285	\$30,002	(\$2,717)	(9.06%)	1st & Washington Parking Revenue	\$116,600	\$120,000	(\$3,401)	(2.83%)	\$120,000
\$577,502	\$547,544	\$29,958	5.47%	Maynard Parking Revenue	\$2,217,194	\$2,190,000	\$27,194	1.24%	\$2,190,000
\$216,582	\$208,267	\$8,315	3.99%	4th & Washington Parking Revenue	\$841,100	\$833,000	\$8,100	0.97%	\$833,000
\$399,910	\$332,527	\$67,384	20.26%	Forest Avenue Parking Revenue	\$1,394,833	\$1,330,000	\$64,833	4.87%	\$1,330,000
\$606,599	\$563,795	\$42,803	7.59%	4th & William Parking Revenue	\$2,297,800	\$2,255,000	\$42,800	1.90%	\$2,255,000
\$358,739	\$352,528	\$6,211	1.76%	Liberty Square Parking Revenue	\$1,416,587	\$1,410,000	\$6,587	0.47%	\$1,410,000
\$423,625	\$405,532	\$18,092	4.46%	Ann Ashley Parking Revenue	\$1,640,301	\$1,622,000	\$18,301	1.13%	\$1,622,000
\$137,226	\$134,261	\$2,966	2.21%	Kline Lot Parking Revenue	\$539,718	\$537,000	\$2,718	0.51%	\$537,000
\$190,619	\$183,765	\$6,855	3.73%	1st & Huron Parking Revenue	\$741,274	\$735,000	\$6,274	0.85%	\$735,000
\$28,875	\$27,502	\$1,373	4.99%	5th & Huron Parking Revenue	\$114,900	\$110,000	\$4,900	4.45%	\$110,000
\$33,728	\$30,627	\$3,100	10.12%	1st & William Parking Revenue	\$125,623	\$122,500	\$3,123	2.55%	\$122,500
\$2,895	\$4,750	(\$1,855)	(39.06%)	Fingerle Lot	\$16,927	\$19,000	(\$2,073)	(10.91%)	\$19,000
\$36,569	\$40,753	(\$4,185)	(10.27%)	415 W. Washington	\$159,087	\$163,000	(\$3,913)	(2.40%)	\$163,000
\$60,372	\$62,505	(\$2,133)	(3.41%)	Fifth & William	\$254,072	\$250,000	\$4,072	1.63%	\$250,000
\$767,165	\$750,060	\$17,105	2.28%	Parking Meter Revenue	\$2,970,445	\$3,000,000	(\$29,555)	(0.99%)	\$3,000,000
\$116,150	\$120,010	(\$3,860)	(3.22%)	Meter Bag Revenue	\$476,625	\$480,000	(\$3,375)	(0.70%)	\$480,000
(\$3,399)	\$1,125	(\$4,524)	(402.09%)	Interest Earned	\$794	\$4,500	(\$3,706)	(82.35%)	\$4,500
\$3,980,441	\$3,795,554	\$184,888	4.87%	Total Revenues	\$15,323,880	\$15,181,000	\$142,880	0.94%	\$15,181,000
EXPENSES									
\$47,455	\$35,540	(\$11,915)	33.52%	Permanent Salaries	\$149,662	\$142,161	(\$7,501)	5.28%	\$142,161
\$1,158	\$3,750	\$2,592	(69.12%)	Temporary Salaries	\$13,077	\$15,000	\$1,923	(12.82%)	\$15,000
\$24,477	\$18,740	(\$5,738)	30.62%	Employee Fringe Benefits	\$78,872	\$74,959	(\$3,913)	5.22%	\$74,959
\$70,289	\$62,067	(\$8,222)	13.25%	Administrative Expenses	\$237,894	\$249,750	\$11,856	(4.75%)	\$249,750
\$10,878	\$16,251	\$5,374	(33.07%)	Professional Services	\$40,807	\$65,000	\$24,193	(37.22%)	\$65,000
\$10,353	\$11,977	\$1,624	(13.56%)	Insurance	\$47,905	\$47,905	\$0	(0.00%)	\$47,905
\$2,650,841	\$1,617,881	(\$1,032,960)	63.85%	Direct Parking Expenses	\$8,636,133	\$8,601,253	(\$34,880)	0.41%	\$8,601,253
\$154,651	\$78,756	(\$75,895)	96.37%	Utilities	\$388,066	\$315,000	(\$73,066)	23.20%	\$315,000
(\$35)	\$0	\$35	0.00%	Facility Maintenance Expenses	\$0	\$0	\$0	0.00%	\$0
(\$2,156,119)	\$148,918	\$2,305,037	(1547.86%)	Grants	\$392,352	\$1,145,672	\$753,320	(65.75%)	\$1,145,672
\$1,787,237	\$670,133	(\$1,117,104)	166.70%	Capital Costs	\$3,524,139	\$2,680,319	(\$843,820)	31.48%	\$2,680,319
\$0	\$2,281,718	\$2,281,718	(100.00%)	Bond Payments	\$2,607,170	\$2,919,739	\$312,569	(10.71%)	\$2,919,739
\$2,601,185	\$4,945,732	\$2,344,546	(47.41%)	Total	\$16,116,075	\$16,256,758	\$140,683	(0.87%)	\$16,256,758
\$1,379,256	(\$1,150,178)	\$2,529,434	(219.92%)	NET SURPLUS/(DEFICIT)	(\$792,195)	(\$1,075,758)	\$283,563	(26.36%)	(\$1,075,758)

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Balance Sheet

4th Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	\$1,966,235
Interfund Receivables	\$72,161
Total Assets	<u>\$2,038,396</u>
Total	<u><u>\$2,038,396</u></u>
Liabilities and Equity	
Equity	
Current Years Fund Balance	(\$503,053)
Prior Years Fund Balance	\$2,541,449
Total	<u>\$2,038,396</u>
Total	<u><u>\$2,038,396</u></u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement

For the Quarter Ending June 30, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
(\$706)	\$750	(\$1,456)	(194.07%)	Interest Income	\$1,796	\$3,000	(\$1,204)	(40.15%)	\$3,000
(\$2,093,605)	\$0	(\$2,093,605)	0.00%	Transfers from Other Funds	\$0	\$0	\$0	0.00%	\$0
(\$2,094,311)	\$750	(\$2,095,061)	(279319.08%)	Total Revenues	\$1,796	\$3,000	(\$1,204)	(40.15%)	\$3,000
EXPENSES									
\$0	\$59	\$59	(100.00%)	Administrative Expenses	\$574	\$235	(\$339)	144.36%	\$235
(\$151,569)	\$12,539	\$164,107	(1308.83%)	Professional Services	\$61,055	\$50,150	(\$10,905)	21.74%	\$50,150
(\$2,005)	\$0	\$2,005	0.00%	Direct Parking Expenses	\$0	\$0	\$0	0.00%	\$0
\$5,025	\$51,549	\$46,524	(90.25%)	General Maintenance Expenses	\$132,000	\$206,180	\$74,180	(35.98%)	\$206,180
(\$2,017,217)	\$174,073	\$2,191,289	(1258.84%)	Capital Costs	\$311,220	\$696,235	\$385,015	(55.30%)	\$696,235
(\$2,165,766)	\$238,219	\$2,403,985	(1009.15%)	Total	\$504,849	\$952,800	\$447,951	(47.01%)	\$952,800
\$71,455	(\$237,469)	\$308,924	(130.09%)	NET SURPLUS/(DEFICIT)	(\$503,053)	(\$949,800)	\$446,747	(47.04%)	(\$949,800)