

Ann Arbor Downtown Development Authority
Financial Report and End of Year Projections Summary
As of December 31, 2011, 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>Y/E Anticipated Over budget (Under budget)</u>	<u>Amount</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$3,599,274	\$3,911,424	\$3,928,906	\$3,928,906	Even	\$0	0.00%	
Operating Expenses	\$1,436,241	\$1,542,022	\$4,188,794	\$4,410,338	Under budget	(\$221,544)	(5.02%)	
Capital Expenses	\$30,041	\$763,385	\$1,000,000	\$1,017,847	Under budget	(\$17,847)	(1.75%)	
Net Expenses	\$1,466,282	\$2,305,407	\$5,188,794	\$5,428,185	Under budget	(\$239,391)	(4.41%)	
Net Excess of Revenue Over Expenditures	\$2,132,992	\$1,606,017	(\$1,259,888)	(\$1,499,279)	Over budget	\$239,391		
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	\$8,392,644	\$8,518,094	\$16,835,288	\$16,162,752	Over budget	\$672,536	4.16%	
Operating Expenses	\$2,668,055	\$4,743,996	\$8,938,508	\$7,487,994	Over budget	\$1,450,514	19.37%	Capital Costs from Construction
Direct Parking Expenses	\$3,513,189	\$3,844,733	\$9,051,378	\$8,993,812	Over budget	\$57,566	0.64%	
Net Expenses	\$6,181,244	\$8,588,729	\$17,989,886	\$16,481,806	Over budget	\$1,508,080	9.15%	
Net Excess of Revenue Over Expenditures	\$2,211,400	(\$70,635)	(\$1,154,598)	(\$319,054)	Under budget	(\$835,544)		
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	\$13,069	\$2,008,022	\$2,026,138	\$2,016,044	Over budget	\$10,094	0.50%	
Maintenance Expenses	(\$34,902)	\$940,950	\$300,000	\$1,881,900	Under budget	(\$1,581,900)	(84.06%)	Facilities Maint. Underspent
Net Excess of Revenue Over Expenditures	\$47,971	\$1,067,072	\$1,726,138	\$134,144	Under budget	\$1,591,994		
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	\$3,013	\$5,450	\$6,026	\$10,899	Under budget	(\$4,873)	(44.71%)	Interest Rates
Operating Expenses	\$1,203	\$1,000	\$2,406	\$502,000	Under budget	(\$499,594)	(99.52%)	Avalon Grant Not Expected to be Paid by Y/E
Net Excess of Revenue Over Expenditures	\$1,810	\$4,450	\$3,620	(\$491,101)	Under budget	\$494,721		