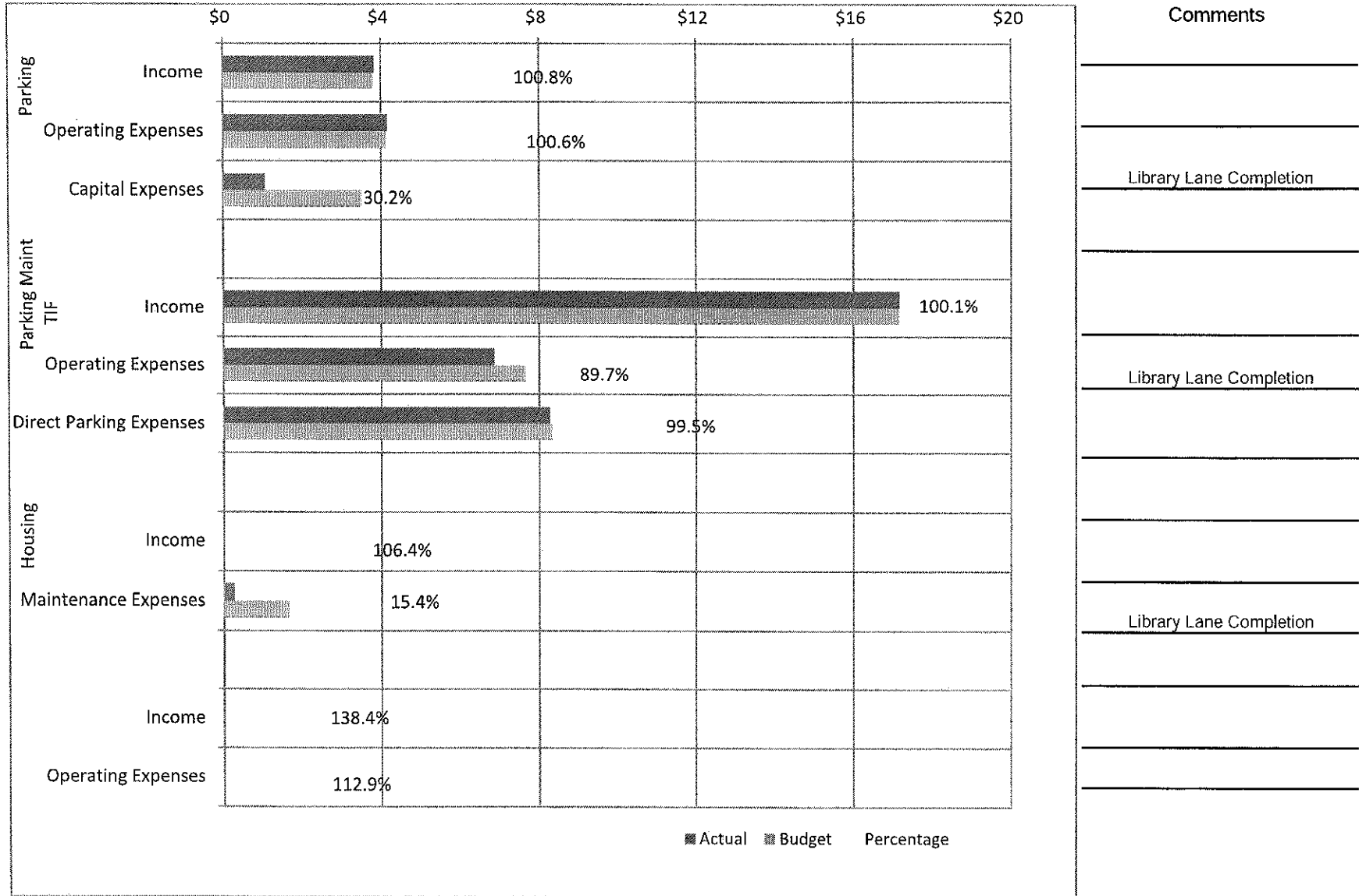


Ann Arbor Downtown Development Authority
 Financial Report and End of Year Projections Summary
 As of June 30, 2012 End of the Fourth Quarter
 (Unaudited)

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	\$3,831,806	\$3,801,349	\$3,831,806	\$3,801,349	Over budget	\$30,457	0.80%	
Operating Expenses	\$4,161,810	\$4,137,625	\$4,161,810	\$4,137,625	Over budget	\$24,185	0.58%	
Capital Expenses	\$1,055,760	\$3,494,831	\$1,055,760	\$3,494,831	Under budget	(\$2,439,071)	(69.79%)	Library Lane Completion in FY 13
Net Expenses	\$5,217,570	\$7,632,456	\$5,217,570	\$7,632,456	Under budget	(\$2,414,886)	(31.64%)	
Net Excess of Revenue Over Expenditures	(\$1,385,764)	(\$3,831,107)	(\$1,385,764)	(\$3,831,107)	Over budget	\$2,445,343		
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	\$17,166,744	\$17,152,504	\$17,166,744	\$17,152,504	Over budget	\$14,240	0.08%	
Operating Expenses	\$6,870,216	\$7,656,813	\$6,870,216	\$7,656,813	Under budget	(\$786,597)	(10.27%)	Library Lane Completion in FY 13
Direct Parking Expenses	\$8,278,869	\$8,323,139	\$8,278,869	\$8,323,139	Under budget	(\$44,270)	(0.53%)	
Net Expenses	\$15,149,085	\$15,979,952	\$15,149,085	\$15,979,952	Under budget	(\$830,867)	(5.20%)	
Net Excess of Revenue Over Expenditures	\$2,017,659	\$1,172,552	\$2,017,659	\$1,172,552	Over budget	\$845,107		
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	\$26,746	\$25,144	\$26,746	\$25,144	Over budget	\$1,602	6.37%	
Maintenance Expenses	\$253,502	\$1,643,845	\$253,502	\$1,643,845	Under budget	(\$1,390,343)	(84.58%)	Library Lane Completion in FY 13
Net Excess of Revenue Over Expenditures	(\$226,756)	(\$1,618,701)	(\$226,756)	(\$1,618,701)	Under budget	\$1,391,945		
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	\$18,433	\$13,318	\$18,433	\$13,318	Over budget	\$5,115	38.41%	Interest Rates
Operating Expenses	\$2,895	\$2,565	\$2,895	\$2,565	Over budget	\$330	12.87%	
Net Excess of Revenue Over Expenditures	\$15,538	\$10,753	\$15,538	\$10,753	Under budget	\$4,785		

Ann Arbor DDA Graph of Actual to Y/E Budget 4th Qtr FY 2012



Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

4th Qtr FY 2012

		<u>Actual</u>
Assets		
	Cash	\$38,767
	Investments	\$1,642,256
	Accounts Receivable	\$239,586
	Interfund Receivables	\$4,207,858
	Total Assets	<u>\$6,128,466</u>
	Total	<u>\$6,128,466</u>
Liabilities and Equity		
Liabilities		
	Accounts Payable	\$2,468,687
	Total	<u>\$2,468,687</u>
Equity		
	Current Years Fund Balance	(\$1,385,764)
	Prior Years Fund Balance	\$5,045,543
	Total	<u>\$3,659,779</u>
	Total Liabilities and Equity	<u>\$6,128,466</u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Quarter Ending June 30, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$74,412	\$0	\$74,412	0.00%	Tax Revenue	\$3,705,001	\$3,690,154	\$14,847	0.40%	\$3,690,154
\$7,970	\$4,474	\$3,496	78.13%	Interest Income	\$22,566	\$17,896	\$4,670	26.09%	\$17,896
\$31,629	\$23,325	\$8,304	35.60%	Miscellaneous Income	\$104,240	\$93,299	\$10,941	11.73%	\$93,299
<u>\$114,011</u>	<u>\$27,799</u>	<u>\$86,212</u>	<u>310.12%</u>	Total Revenues	<u>\$3,831,806</u>	<u>\$3,801,349</u>	<u>\$30,457</u>	<u>0.80%</u>	<u>\$3,801,349</u>
EXPENSES									
\$38,311	\$31,842	(\$6,470)	20.32%	Permanent Salaries	\$134,222	\$127,356	(\$6,866)	5.39%	\$127,356
\$0	\$517	\$517	(100.00%)	Temporary Salaries	\$2,066	\$2,066	\$1	(0.02%)	\$2,066
\$22,593	\$19,585	(\$3,007)	15.35%	Employee Fringe Benefits	\$82,139	\$78,335	(\$3,804)	4.86%	\$78,335
\$22,033	\$20,005	(\$2,029)	10.14%	Administrative Expenses	\$80,925	\$81,690	\$765	(0.94%)	\$81,690
\$12,715	\$9,318	(\$3,396)	36.45%	Professional Services	\$40,666	\$37,269	(\$3,397)	9.12%	\$37,269
\$0	\$2,365	\$2,365	(100.00%)	Insurance	\$9,458	\$9,458	\$0	0.00%	\$9,458
\$2,152	\$18,131	\$15,979	(88.13%)	General Maintenance Expenses	\$74,670	\$72,518	(\$2,152)	2.97%	\$72,518
\$280,949	\$0	(\$280,949)	0.00%	Grants	\$618,875	\$610,143	(\$8,732)	1.43%	\$610,143
\$1,010,451	\$873,777	(\$136,674)	15.64%	Capital Costs	\$1,055,760	\$3,494,831	\$2,439,071	(69.79%)	\$3,494,831
\$1,548,770	\$2,495,032	\$946,262	(37.93%)	Bond Payments	\$3,118,790	\$3,118,790	\$0	0.00%	\$3,118,790
<u>\$2,937,974</u>	<u>\$3,470,571</u>	<u>\$532,597</u>	<u>(15.35%)</u>	Total	<u>\$5,217,570</u>	<u>\$7,632,456</u>	<u>\$2,414,886</u>	<u>(31.64%)</u>	<u>\$7,632,456</u>
<u>(\$2,823,962)</u>	<u>(\$3,442,772)</u>	<u>\$618,809</u>	<u>(17.97%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$1,385,764)</u>	<u>(\$3,831,107)</u>	<u>\$2,445,343</u>	<u>(63.83%)</u>	<u>(\$3,831,107)</u>

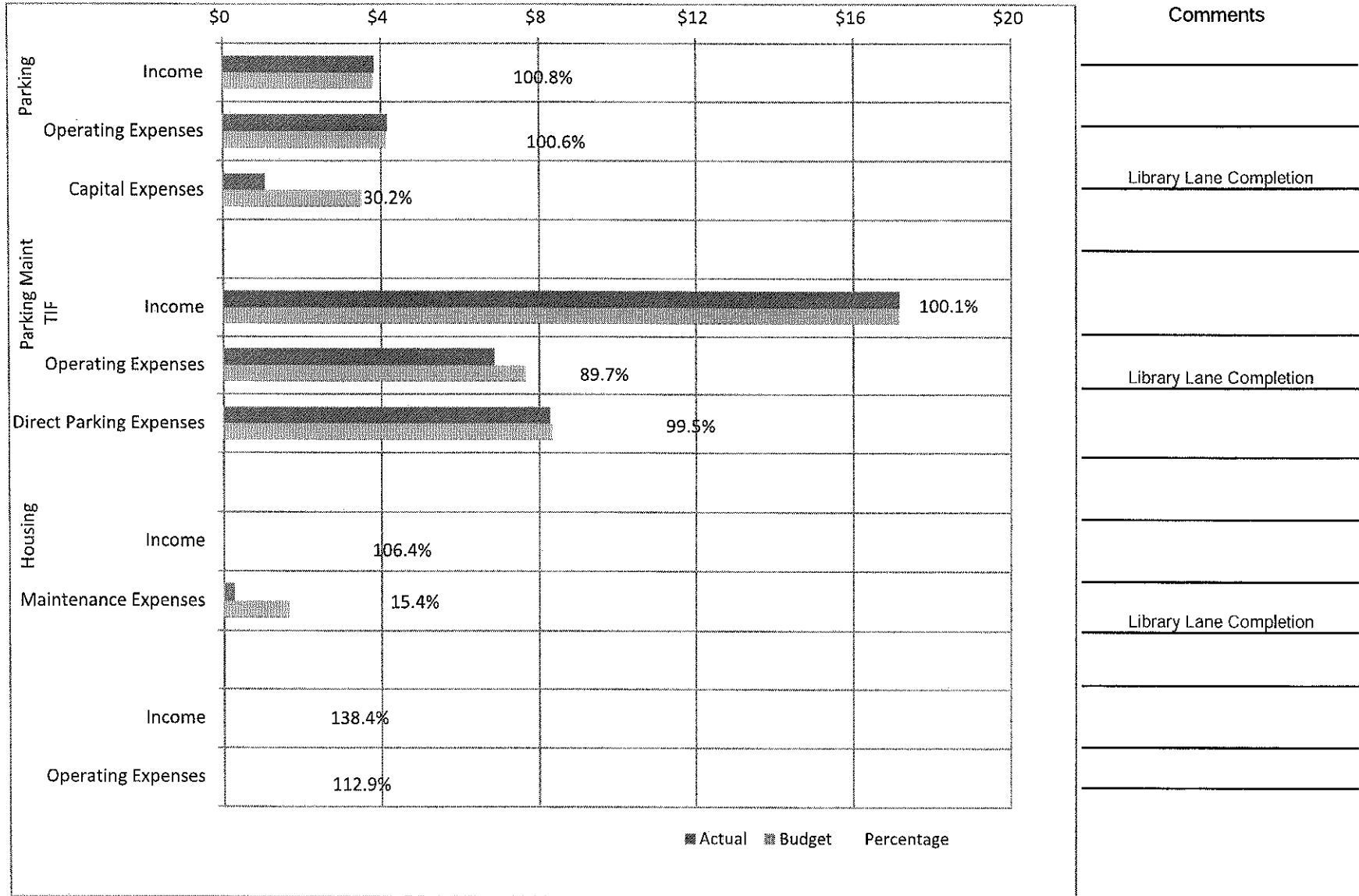
Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

4th Quarter FY 2012

	<u>Actual</u>
Assets	
Investments	\$1,088,227
Total Assets	<u>\$1,088,227</u>
Total	<u><u>\$1,088,227</u></u>
Liabilities and Equity	
Liabilities	
Interfund Receivables	\$971
Total	<u>\$971</u>
Equity	
Current Years Fund Balance	\$15,538
Prior Years Fund Balance	<u>\$1,071,718</u>
Total	<u>\$1,087,256</u>
Total Liabilities and Equity	<u><u>\$1,088,227</u></u>

Ann Arbor DDA Graph of Actual to Y/E Budget 4th Qtr FY 2012



Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Quarter Ending June 30, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$74,412	\$0	\$74,412	0.00%	Tax Revenue	\$3,705,001	\$3,690,154	\$14,847	0.40%	\$3,690,154
\$7,970	\$4,474	\$3,496	78.13%	Interest Income	\$22,566	\$17,896	\$4,670	26.09%	\$17,896
\$31,629	\$23,325	\$8,304	35.60%	Miscellaneous Income	\$104,240	\$93,299	\$10,941	11.73%	\$93,299
<u>\$114,011</u>	<u>\$27,799</u>	<u>\$86,212</u>	<u>310.12%</u>	Total Revenues	<u>\$3,831,806</u>	<u>\$3,801,349</u>	<u>\$30,457</u>	<u>0.80%</u>	<u>\$3,801,349</u>
EXPENSES									
\$38,311	\$31,842	(\$6,470)	20.32%	Permanent Salaries	\$134,222	\$127,356	(\$6,866)	5.39%	\$127,356
\$0	\$517	\$517	(100.00%)	Temporary Salaries	\$2,066	\$2,066	\$1	(0.02%)	\$2,066
\$22,593	\$19,585	(\$3,007)	15.35%	Employee Fringe Benefits	\$82,139	\$78,335	(\$3,804)	4.86%	\$78,335
\$22,033	\$20,005	(\$2,029)	10.14%	Administrative Expenses	\$80,925	\$81,690	\$765	(0.94%)	\$81,690
\$12,715	\$9,318	(\$3,396)	36.45%	Professional Services	\$40,666	\$37,269	(\$3,397)	9.12%	\$37,269
\$0	\$2,365	\$2,365	(100.00%)	Insurance	\$9,458	\$9,458	\$0	0.00%	\$9,458
\$2,152	\$18,131	\$15,979	(88.13%)	General Maintenance Expenses	\$74,670	\$72,518	(\$2,152)	2.97%	\$72,518
\$280,949	\$0	(\$280,949)	0.00%	Grants	\$618,875	\$610,143	(\$8,732)	1.43%	\$610,143
\$1,010,451	\$873,777	(\$136,674)	15.64%	Capital Costs	\$1,055,760	\$3,494,831	\$2,439,071	(69.79%)	\$3,494,831
\$1,548,770	\$2,495,032	\$946,262	(37.93%)	Bond Payments	\$3,118,790	\$3,118,790	\$0	0.00%	\$3,118,790
<u>\$2,937,974</u>	<u>\$3,470,571</u>	<u>\$532,597</u>	<u>(15.35%)</u>	Total	<u>\$5,217,570</u>	<u>\$7,632,456</u>	<u>\$2,414,886</u>	<u>(31.64%)</u>	<u>\$7,632,456</u>
<u>(\$2,823,962)</u>	<u>(\$3,442,772)</u>	<u>\$618,809</u>	<u>(17.97%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$1,385,764)</u>	<u>(\$3,831,107)</u>	<u>\$2,445,343</u>	<u>(63.83%)</u>	<u>(\$3,831,107)</u>

Ann Arbor Downtown Development Authority
Housing Fund Income Statement
For the Quarter Ending June 30, 2012

<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									
\$9,990	\$3,330	\$6,660	200.01%	Interest Income	\$18,433	\$13,318	\$5,115	38.41%	\$13,318
\$9,990	\$3,330	\$6,660	200.01%	Total Revenues	\$18,433	\$13,318	\$5,115	38.41%	\$13,318
EXPENSES									
\$971	\$641	(\$330)	51.44%	Administrative Expenses	\$2,895	\$2,565	(\$330)	12.87%	\$2,565
\$971	\$641	(\$330)	51.44%	Total	\$2,895	\$2,565	(\$330)	12.87%	\$2,565
\$9,018	\$2,688	\$6,330	235.45%	NET SURPLUS/(DEFICIT)	\$15,538	\$10,753	\$4,785	44.50%	\$10,753

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending June 30, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$9,990	\$3,330	\$6,660	200.01%	Interest Income	\$18,433	\$13,318	\$5,115	38.41%	\$13,318
\$9,990	\$3,330	\$6,660	200.01%	Total Revenues	\$18,433	\$13,318	\$5,115	38.41%	\$13,318
EXPENSES									
\$971	\$641	(\$330)	51.44%	Administrative Expenses	\$2,895	\$2,565	(\$330)	12.87%	\$2,565
\$971	\$641	(\$330)	51.44%	Total	\$2,895	\$2,565	(\$330)	12.87%	\$2,565
\$9,018	\$2,688	\$6,330	235.45%	NET SURPLUS/(DEFICIT)	\$15,538	\$10,753	\$4,785	44.50%	\$10,753

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

4th Quarter FY 2012

	<u>Actual</u>
Assets	
Cash	\$306,049
Investments	\$3,925,124
Accounts Receivable	\$3,017,260
Total Assets	<u>\$7,248,433</u>
Total	<u><u>\$7,248,433</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$1,162,971
Interfund Receivables	\$3,962,984
Total	<u>\$5,125,955</u>
Equity	
Current Years Fund Balance	\$2,017,658
Prior Years Fund Balance	\$104,820
Total	<u>\$2,122,478</u>
Total	<u><u>\$7,248,433</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending June 30, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$0	\$0	\$0	0.00%	1st & Washington Parking Revenue	\$35,645	\$35,645	(\$0)	(0.00%)	\$35,645
\$669,083	\$581,386	\$87,697	15.08%	Maynard Parking Revenue	\$2,540,570	\$2,530,626	\$9,944	0.39%	\$2,530,626
\$239,979	\$216,188	\$23,792	11.01%	4th & Washington Parking Revenue	\$938,680	\$941,010	(\$2,330)	(0.25%)	\$941,010
\$391,630	\$341,317	\$50,314	14.74%	Forest Avenue Parking Revenue	\$1,451,307	\$1,485,666	(\$34,359)	(2.31%)	\$1,485,666
\$678,329	\$618,919	\$59,410	9.60%	4th & William Parking Revenue	\$2,661,104	\$2,693,996	(\$32,892)	(1.22%)	\$2,693,996
\$410,339	\$369,421	\$40,918	11.08%	Liberty Square Parking Revenue	\$1,611,142	\$1,607,996	\$3,146	0.20%	\$1,607,996
\$457,383	\$420,769	\$36,614	8.70%	Ann Ashley Parking Revenue	\$1,815,860	\$1,831,499	(\$15,639)	(0.85%)	\$1,831,499
\$150,486	\$132,818	\$17,668	13.30%	Kline Lot Parking Revenue	\$581,633	\$578,124	\$3,509	0.61%	\$578,124
\$212,602	\$185,558	\$27,044	14.57%	1st & Huron Parking Revenue	\$812,578	\$807,688	\$4,890	0.61%	\$807,688
\$29,700	\$26,762	\$2,938	10.98%	5th & Huron Parking Revenue	\$116,911	\$116,487	\$424	0.36%	\$116,487
\$38,203	\$33,180	\$5,023	15.14%	1st & William Parking Revenue	\$143,852	\$144,422	(\$570)	(0.39%)	\$144,422
\$0	\$0	\$0	0.00%	Fingerle Lot	\$5,925	\$7,147	(\$1,222)	(17.10%)	\$7,147
\$56,514	\$34,290	\$22,224	64.81%	415 W. Washington	\$171,458	\$149,255	\$22,203	14.88%	\$149,255
\$69,496	\$53,923	\$15,573	28.88%	Fifth & William	\$248,434	\$234,713	\$13,721	5.85%	\$234,713
\$883,591	\$784,951	\$98,640	12.57%	Parking Meter Revenue	\$3,417,853	\$3,416,692	\$1,161	0.03%	\$3,416,692
\$157,980	\$103,085	\$54,895	53.25%	Meter Bag Revenue	\$497,340	\$448,702	\$48,638	10.84%	\$448,702
\$7,053	\$6,494	\$559	8.61%	Interest Earned	\$26,533	\$25,974	\$559	2.15%	\$25,974
\$0	\$24,216	(\$24,216)	(100.00%)	Miscellaneous Revenue	\$89,920	\$96,862	(\$6,942)	(7.17%)	\$96,862
\$4,452,367	\$3,933,274	\$519,093	13.20%	Total Revenues	\$17,166,744	\$17,152,504	\$14,240	0.08%	\$17,152,504
EXPENSES									
\$38,311	\$31,842	(\$6,470)	20.32%	Permanent Salaries	\$134,222	\$127,356	(\$6,866)	5.39%	\$127,356
\$0	\$426	\$426	(100.00%)	Temporary Salaries	\$2,066	\$1,703	(\$363)	21.29%	\$1,703
\$22,593	\$19,585	(\$3,007)	15.35%	Employee Fringe Benefits	\$82,139	\$78,335	(\$3,804)	4.86%	\$78,335
\$92,818	\$71,505	(\$21,313)	29.81%	Administrative Expenses	\$304,261	\$285,997	(\$18,264)	6.39%	\$285,997
\$6,366	\$11,983	\$5,617	(46.87%)	Professional Services	\$19,812	\$47,928	\$28,116	(58.66%)	\$47,928
\$7,984	\$12,803	\$4,818	(37.64%)	Insurance	\$53,061	\$51,206	(\$1,855)	3.62%	\$51,206
\$2,701,787	\$2,740,143	\$38,356	(1.40%)	Direct Parking Expenses	\$8,278,869	\$8,323,139	\$44,270	(0.53%)	\$8,323,139
\$160,228	\$97,339	(\$62,890)	64.61%	Utilities	\$452,222	\$389,323	(\$62,899)	16.16%	\$389,323
\$448,412	\$125,628	(\$322,784)	256.94%	Grants	\$467,392	\$502,471	\$35,079	(6.98%)	\$502,471
\$830,776	\$824,557	(\$6,220)	0.75%	Capital Costs	\$2,428,741	\$3,297,964	\$869,223	(26.36%)	\$3,297,964
\$51,770	\$862,359	\$810,589	(94.00%)	Bond Payments	\$2,926,300	\$2,874,530	(\$51,770)	1.80%	\$2,874,530
\$4,361,046	\$4,798,169	\$437,123	(9.11%)	Total Expenses	\$15,149,085	\$15,979,952	\$830,867	(5.20%)	\$15,979,952
\$91,320	(\$864,895)	\$956,215	(110.56%)	NET SURPLUS/(DEFICIT)	\$2,017,658	\$1,172,552	\$845,106	72.07%	\$1,172,552

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Balance Sheet

4th Quarter FY 2012

	<u>Actual</u>
Assets	
Investments	\$1,858,836
Total Assets	<u>\$1,858,836</u>
Total Assets	<u><u>\$1,858,836</u></u>
Liabilities and Equity	
Liabilities	
Interfund Receivables	\$243,903
Total Liabilities	<u>\$243,903</u>
Equity	
Current Years Fund Balance	(\$226,756)
Prior Years Fund Balance	\$1,841,689
Total Equity	<u>\$1,614,933</u>
Total Liabilities and Equity	<u><u>\$1,858,836</u></u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement
For the Quarter Ending June 30, 2012

<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									
\$7,494	\$6,287	\$1,208	19.21%	Interest Income	\$26,746	\$25,144	\$1,602	6.37%	\$25,144
<u>\$7,494</u>	<u>\$6,287</u>	<u>\$1,208</u>	<u>19.21%</u>	Total Revenues	<u>\$26,746</u>	<u>\$25,144</u>	<u>\$1,602</u>	<u>6.37%</u>	<u>\$25,144</u>
EXPENSES									
\$14	\$0	(\$14)	0.00%	Administrative Expenses	\$14	\$0	(\$14)	0.00%	\$0
\$5,921	\$5,962	\$41	(0.69%)	Professional Services	\$29,766	\$23,845	(\$5,921)	24.83%	\$23,845
\$9,868	\$12,501	\$2,633	(21.06%)	General Maintenance Expenses	\$57,047	\$50,000	(\$7,047)	14.09%	\$50,000
<u>\$228,207</u>	<u>\$392,530</u>	<u>\$164,323</u>	<u>(41.86%)</u>	Capital Costs	<u>\$166,675</u>	<u>\$1,570,000</u>	<u>\$1,403,325</u>	<u>(89.38%)</u>	<u>\$1,570,000</u>
<u>\$244,009</u>	<u>\$410,993</u>	<u>\$166,984</u>	<u>(40.63%)</u>	Total	<u>\$253,502</u>	<u>\$1,643,845</u>	<u>\$1,390,343</u>	<u>(84.58%)</u>	<u>\$1,643,845</u>
<u>(\$236,514)</u>	<u>(\$404,706)</u>	<u>\$168,192</u>	<u>(41.56%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$226,756)</u>	<u>(\$1,618,701)</u>	<u>\$1,391,945</u>	<u>(85.99%)</u>	<u>(\$1,618,701)</u>