

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2013

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	Audited <u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	Unaudited <u>FY 2013</u>
REVENUE		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152	\$ 2,626,460
EXPENSES		\$ (1,551,071)	\$ (5,713,753)	\$ (7,508,213)	\$ (5,768,328)	\$ (4,261,637)	\$ (5,087,371)	\$ (10,672,924)	\$ (3,083,016)	\$ (3,357,378)
Net Change In Fund Balance		<u>\$ 1,211,341</u>	<u>\$ 17,357,100</u>	<u>\$ (2,940,194)</u>	<u>\$ (2,255,378)</u>	<u>\$ (532,026)</u>	<u>\$ (1,310,998)</u>	<u>\$ (5,693,738)</u>	<u>\$ (508,864)</u>	<u>\$ (730,918)</u>
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	\$ 10,096,392	\$ 9,587,528	\$ 8,856,610
GAC Fund Balance	\$ 4,089,787	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,944	\$ 4,413,856
PAC Fund Balance	\$ 1,381,840	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,442,755

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For the Period Ended June 30, 2013

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	<u>Audited FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>Unaudited FY 2013</u>
<u>REVENUE</u>										
Millage Proceeds		\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,262,001	\$ 2,163,966	\$ 2,136,675	\$ 2,141,370
Bond/Note Proceeds		-	20,108,066	-	-	-	\$ -			
Investment Income	1	116,040	760,529	1,177,978	937,442	815,261	\$ 492,576	\$ 27,973	\$ 176,082	\$ 111,137
Prior Year Refund of Expenses				3,918	2,643					
Refund of Escrow					11,753					
State Grants		659,337								
Federal Grants		-	190,642	1,257,400	336,643	681,800	\$ 1,030,500	\$ 2,797,009	\$ 312,620	\$ 396,900
Contributions & Memorials		50,000	-	-	-		\$ 3,500	\$ 17,000	\$ 391	\$ 5,330
Gross Revenue		\$ 2,764,907	\$ 23,074,088	\$ 4,569,950	\$ 3,525,970	\$ 3,729,611	\$ 3,788,577	\$ 5,005,948	\$ 2,625,768	\$ 2,654,737
Tax Refund		(\$1,546)	(\$3,235)	(\$1,930)	(\$13,020)		(\$11,087)	(\$26,762)	(\$50,390)	\$ (28,277)
Uncollectible Personal Property Taxes		(\$950)					(\$1,117)		(\$1,226)	\$0
Net Revenues		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152	\$ 2,626,460
<u>EXPENSES</u>										
DEBT SERVICE		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,198,175	\$ 1,197,950	\$ 1,212,150	\$ 1,225,150	\$ 1,227,150
<u>PROJECTS</u>										
Greenbelt Projects	2	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,879,698	\$ 2,641,093	\$ 3,429,509	\$ 8,312,003	\$ 1,650,592	\$ 1,757,395
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 281,020	\$ 988,329	\$ 87,230	\$ 242,867
Total Project Expenditures		\$ 1,432,854	\$ 4,950,686	\$ 6,200,228	\$ 4,404,757	\$ 2,878,537	\$ 3,710,529	\$ 9,300,332	\$ 1,737,822	\$ 2,000,262

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2013

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	<u>Audited FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>Unaudited FY 2013</u>
ADMINISTRATIVE EXPENSES										
Conservation Fund										
Non-Transaction Expenses	\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 61,370	\$ 45,723	\$ 61,346	\$ 36,865	\$ 31,687	\$ 31,687
Transaction Expenses	24,600	68,353	42,816	88,680	75,523	\$ 76,007	\$ 48,891	\$ 31,497	\$ 42,819	\$ 42,819
General Expenses	11,629	21,857	15,991	14,950	2,549	9,644	\$ 8,847	\$ 2,492	\$ 2,654	\$ 2,654
Total Conservation Fund	\$ 71,149	\$ 166,345	\$ 121,757	\$ 168,659	\$ 139,443	\$ 131,374	\$ 119,084	\$ 70,854	\$ 77,160	\$ 77,160
Personnel & IT	9,318	15,946	25,249	22,905	43,000	\$ 41,131	\$ 38,813	\$ 47,903	\$ 51,615	\$ 51,615
Contractual - Appraisers	-	-	2,111	885		\$ 4,500				
Contractual - Clark	28,539	19,695	-	-						
Contractual - Lonik	6,245	-	-	-						
Professional Services	-	-	-	200			\$ 500			
MI Farmland Alliance	500	-	-	-						
Telecommunications					88	\$ 83	\$ 66	\$ 18	\$ -	\$ -
Insurance Fund	1,428	2,664	2,844	2,220	2,328	\$ 1,692	\$ 804	\$ 834	\$ 876	\$ 876
Printing	21	-	-	-	-	\$ 50	\$ 214	\$ 68	\$ 102	\$ 102
Advertising	769	-	36	2,752	66		\$ 57	\$ 54	\$ 54	\$ 54
Materials & Supplies	248	84	(2,138.0)	-	-	\$ 62	\$ 504	\$ 313	\$ 159	\$ 159
Bond Issuance Costs	-	87,865	-	-	-		\$ 400	\$ -	\$ -	\$ -
Subtotal	\$ 47,069	\$ 126,255	\$ 28,103	\$ 28,962	\$ 45,482	\$ 47,518	\$ 41,357	\$ 49,190	\$ 52,806	\$ 52,806
Total Administrative Expenditures	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 129,966
Total Expenditures	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,768,328	\$ 4,261,637	\$ 5,087,371	\$ 10,672,924	\$ 3,083,016	\$ 3,357,378	\$ 3,357,378
Net Change In Fund Balance	\$ 1,211,341	\$ 17,357,100	\$ (2,940,194)	\$ (2,255,378)	\$ (532,026)	\$ (1,310,998)	\$ (5,693,738)	\$ (508,864)	\$ (730,918)	\$ (730,918)
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	\$ 10,096,392	\$ 9,587,528	\$ 8,856,610
Fund 0024: Millage					\$ 7,993,111	\$ 10,225,661	\$ 12,489,815	\$ 10,096,392	\$ 9,587,528	\$ 8,856,610
Fund 0029: Bond					\$ 9,640,043	\$ 6,875,467	\$ 3,300,316	\$ -	\$ -	\$ -
Fund 0041: Endowment							\$ 149,167	\$ 445,536	\$ 525,761	\$ 647,030

OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
REVENUE									
Millage Proceeds	\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,262,001	\$ 2,163,966	\$ 2,136,675	\$ 2,141,370
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 1,177,978	\$ 937,442	\$ 815,261	\$ 492,576	\$ 27,973	\$ 176,082	\$ 111,137
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -	\$ (11,087)	\$ (26,762)	\$ (50,390)	\$ (28,277)
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ (1,117)	\$ -	\$ (1,226)	\$ -
Net Revenues	\$ 6,313,361	\$ 22,880,211	\$ 3,310,620	\$ 3,164,554	\$ 3,047,811	\$ 2,742,373	\$ 2,165,177	\$ 2,261,141	\$ 2,224,230
Parks Advisory Commission (PAC)									
Associated Revenue	\$ 2,104,454	\$ 7,626,737	\$ 1,103,540	\$ 1,054,851	\$ 1,015,937	\$ 914,124	\$ 721,726	\$ 753,714	\$ 741,410
Fund Balance from Prior Year	\$ -	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund				\$ 11,753					
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)	\$ (53,289)	\$ (40,015)	\$ (43,322)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,317)	\$ (404,050)	\$ (408,383)	\$ (409,050)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (281,020)	\$ (988,329)	\$ (87,230)	\$ (242,867)
Fund Balance	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,442,755
Greenbelt Advisory Commission (GAC)									
Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 2,207,080	\$ 2,109,703	\$ 2,031,874	\$ 1,828,249	\$ 1,443,451	\$ 1,507,427	\$ 1,482,820
Fund Balance from Prior Year	\$ -	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945
Grant Reimbursement (FRPP)	\$ -	\$ 190,642	\$ 1,257,400	\$ 336,643	\$ 681,800	\$ 1,030,500	\$ 2,797,009	\$ 312,620	\$ 396,900
Contributions and Memorials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ 17,000	\$ 391	\$ 5,330
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ -	\$ (2,952)	\$ -	\$ (4,550)	\$ (574)	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (7,856)	\$ (133,231)	\$ (99,907)	\$ (129,779)	\$ (123,283)	\$ (116,228)	\$ (106,578)	\$ (80,029)	\$ (86,644)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (798,633)	\$ (808,100)	\$ (816,767)	\$ (818,100)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (3,292,912)	\$ (1,879,698)	\$ (2,641,093)	\$ (3,429,509)	\$ (8,312,003)	\$ (1,650,592)	\$ (1,757,395)
Fund Balance	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945	\$ 4,413,856

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.

ID No.	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	TOTAL
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				2,000	-	\$ 1,038,131
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			\$ 453,305
Gould - Monitoring							24,000			\$ 24,000
Braun				230	8,796	12,050	2,508,275			\$ 2,529,351
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	(20,000)			\$ 750,706
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	686,624			\$ 707,084
Honke - Endowment							23,867			\$ 23,867
Clark						3,050	145,005			\$ 148,055
Clark - Endowment							23,867			\$ 23,867
Whitney						2,450	1,013,692			\$ 1,016,142
Whitney - Endowment							23,867			\$ 23,867
Thomas and Theodore Braun							351,003			\$ 351,003
Legwidge							179,025			\$ 179,025
Pardon							144,405			\$ 144,405
Maulbetsch	-	3,890	-	-			742,409			\$ 746,299
Maulbetsch - Endowment							23,867			\$ 23,867

ID No.	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	TOTAL
Thomas and Lobato							2,600	103,472		\$ 106,072
Thomas and Lobato-Endowment								23,867		\$ 23,867
Geiger 1							1,274,018			\$ 1,274,018
Geiger 1 - Endowment							23,867			\$ 23,867
Geiger 2							546,012			\$ 546,012
Geiger 2 - Endowment							23,867			\$ 23,867
Robbin Alexander Trust	4,290	-	-	-					363,502	\$ 367,792
Robbin Alexander-Endowment									23,867	\$ 23,867
2005-06	-	3,200	-	-						\$ 3,200
2005-08	-	4,815	-	-						\$ 4,815
2005-12	5,100	500	-	-	4,595	7,150		1,695	-	\$ 19,040
2005-14	3,900	690	-	-						\$ 4,590
2005-15	-	500	190	-						\$ 690
2005-16	-	500	-	-						\$ 500
2005-18	-	4,925	190	-						\$ 5,115
2006-02	-	4,700	190	-						\$ 4,890
2006-03	-	-	300	-						\$ 300
JA Bloch	-	-	-	230	10,850		2,300	46,750	61,312	\$ 121,442
2007-22				3,470	3,240					\$ 6,710
2009-04							2,730			\$ 2,730
2009-05							2,900		1,580	\$ 4,480
2009-06							1,000			\$ 1,000
2010-10							2,450			\$ 2,450
Boike								468,026		\$ 468,026
Boike-Endowment								23,867		\$ 23,867
VanNatter								13,161	90,496	\$ 103,657
VanNatter-Endowment									23,867	\$ 23,867
Lakeside								171,819		\$ 171,819
Botero								15,000		\$ 15,000
2012-01								2,730		\$ 2,730
2011-13								2,500	1,250	\$ 3,750
Hornback								2,000	166,312	\$ 168,312
Hornback-Endowment								-	23,867	\$ 23,867
2011-14								2,000		\$ 2,000
Drake								3,000	473,165	\$ 476,165
Drake-Endowment								-	23,867	\$ 23,867
Schultz								2,500	3,950	\$ 6,450
Schultz-Endowment									23,867	\$ 23,867
Newton								85,226	474,371	\$ 559,597
Lindemann/Weidmayer							950	657,112	123	\$ 658,185
Lindemann/Weidmayer-Endowment								23,867		\$ 23,867
2012-12									2,000	\$ 2,000
Total Greenbelt	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,879,698	\$ 2,641,093	\$ 3,429,509	\$ 8,312,003	\$ 1,650,592	\$ 1,757,395	\$ 27,742,887
Total Endowments			\$ 95,467	\$ 23,867	\$ 23,867	\$ -	\$ 287,670	\$ 47,734	\$ 119,335	

ID No.	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	TOTAL
Note 3 Park Projects										
To maintain confidentiality, properties are assigned unique identification numbers during negotiations.										
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	7,928	7,999	\$ 49,306
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	370,739			\$ 376,969
Riverview	-	-	-	-	-	5,295	460			\$ 5,755
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	-	-	-	-			2,450			\$ 2,450
2008-01	-	-	-	-				2,160	118,614	\$ 120,774
Michael Vliet (Eden Ct.)	-	-	-	-			2,030	74,232		\$ 76,262
North (Hampstead Lane)	-	-	-	-			2,300	2,910	113,734	\$ 118,944
2005-06	-	-	-	-			2,700			\$ 2,700
2012-01	-	-	-	-					2,520	\$ 2,520
Total Parks	\$ 1,399,484	\$ 204,370	\$ 2,907,316	\$ 2,525,060	\$ 237,444	\$ 281,020	\$ 988,329	\$ 87,230	\$ 242,867	\$ 8,873,120

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	FY 2012	FY 2013
Cumulative Legal Limit *	\$ 4,120,400	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,178	\$ 2,998,286	\$ 2,837,844	\$ 2,717,800
Administrative Expenditure (from income statement)	<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,925</u>	<u>\$ 178,892</u>	<u>\$ 160,442</u>	<u>\$ 120,044</u>	<u>\$ 129,966</u>
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>\$ 2,837,844</u>	<u>\$ 2,717,800</u>	<u>\$ 2,587,834</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%	\$ 2,905,400
= Maximum Administrative Expenditure over 30 years			<u>\$ 4,120,400</u>

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Limit on Administrative Expenditure									
Cumulative Operating Limit *	\$ 3,296,320	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,098	\$ 2,174,206	\$ 2,013,764	\$ 1,893,720
Administrative Expenditure (from income statement)	<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,925</u>	<u>\$ 178,892</u>	<u>\$ 160,442</u>	<u>\$ 120,044</u>	<u>\$ 129,966</u>
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>\$ 2,013,764</u>	<u>\$ 1,893,720</u>	<u>\$ 1,763,754</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%	\$ 2,324,320
= 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	FY 2012	FY 2013
Total Expenditures (from income statement)	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,768,328	\$ 4,261,637	\$ 5,087,371	\$ 10,672,924	\$ 3,083,016	\$ 3,357,378
Total Administrative Expenditures (from income statement)	<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,925</u>	<u>\$ 178,892</u>	<u>\$ 160,442</u>	<u>\$ 120,044</u>	<u>\$ 129,966</u>
Percentage	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	1.5%	3.9%	3.9%