

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)**  
For the Period Ended October 31, 2009

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	<u>FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010 as of 10/31/2009</u>
<b>REVENUE</b>							
Millage Proceeds		\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,266,473
Bond/Note Proceeds		-	20,108,066	-	-	-	\$ -
Investment Income	1	116,040	760,529	1,177,978	920,378	815,261	\$ -
Prior Year Refund of Expenses				3,918	2,643	0	
Refund of Escrow					8,409	0	
State Grants		659,337	-	-	-	-	
Federal Grants		-	190,642	1,257,400	336,643	681,800	
Contributions & Memorials		50,000	-	-	-	-	\$ 2,500
Gross Revenue		<u>\$ 2,764,907</u>	<u>\$ 23,074,088</u>	<u>\$ 4,569,950</u>	<u>\$ 3,505,562</u>	<u>\$ 3,729,611</u>	<u>\$ 2,268,973</u>
Tax Refund		(1,546)	(3,235)	(1,930)	(13,020)	0	\$ -
Uncollectible Personal Property Taxes		(950)	-	-	-	-	\$ -
<b>Net Revenues</b>		<u>\$ 2,762,412</u>	<u>\$ 23,070,853</u>	<u>\$ 4,568,020</u>	<u>\$ 3,492,542</u>	<u>\$ 3,729,611</u>	<u>\$ 2,268,973</u>
<b>EXPENSES</b>							
<b>DEBT SERVICE</b>		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,198,175	\$ 792,888
<b>PROJECTS</b>							
Greenbelt Projects	2	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,855,831	\$ 2,641,093	\$ 121,718
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 9,092
Total Project Expenditures		<u>\$ 1,432,854</u>	<u>\$ 4,950,686</u>	<u>\$ 6,200,228</u>	<u>\$ 4,380,890</u>	<u>\$ 2,878,537</u>	<u>\$ 130,810</u>
<b>ADMINISTRATIVE EXPENSES</b>							
Conservation Fund							
Non-Transaction Expenses		\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 61,370	\$ 11,069
Transaction Expenses		24,600	68,353	42,816	88,680	75,523	\$ 17,735
General Expenses		11,629	21,857	15,991	14,950	2,549	2,797
Total Conservation Fund	4	<u>\$ 71,149</u>	<u>\$ 166,345</u>	<u>\$ 121,757</u>	<u>\$ 168,659</u>	<u>\$ 139,443</u>	<u>\$ 31,601</u>
Personnel		9,318	13,901	22,729	10,293	21,459	\$ 9,418
Contractual - Appraisers		-	-	2,111	885	-	\$ 4,500
Contractual - Clark		28,539	19,695	-	-	-	
Contractual - Lonik		6,245	-	-	-	-	
Professional Services		-	-	-	200	-	
MI Farmland Alliance		500	-	-	-	-	
IT Fund		-	2,045	2,520	12,612	21,540	\$ -
Telecommunications		-	-	-	-	88	\$ 83
Insurance Fund		1,428	2,664	2,844	2,220	2,328	\$ 564
Advertising		769	-	36	2,752	66	
Printing		21	-	-	-	-	
Materials & Supplies		248	84	(2,138.0)	-	-	
Bond Issuance Costs		-	87,865	-	-	-	
<b>Subtotal</b>		<u>\$ 47,069</u>	<u>\$ 126,255</u>	<u>\$ 28,103</u>	<u>\$ 28,962</u>	<u>\$ 45,481</u>	<u>\$ 14,565</u>
<b>Total Administrative Expenditures</b>		<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,924</u>	<u>\$ 46,166</u>
<b>Total Expenditures</b>		<u>\$ 1,551,071</u>	<u>\$ 5,713,753</u>	<u>\$ 7,508,213</u>	<u>\$ 5,744,461</u>	<u>\$ 4,261,636</u>	<u>\$ 969,864</u>
<b>Net Change in Fund Balance</b>	5	<u>\$ 1,211,341</u>	<u>\$ 17,357,100</u>	<u>\$ (2,940,194)</u>	<u>\$ (2,251,919)</u>	<u>\$ (532,025)</u>	<u>\$ 1,299,109</u>
<b>MEMO</b>							
Prior year Adjustment					\$ 1,459		
Total Fund Balance		\$ 4,260,286	\$ 5,471,627	\$ 22,828,726	\$ 19,888,532	\$ 17,103,130	\$ 18,402,239
<b>Millage</b>					<b>\$ 7,993,111</b>	<b>\$ 10,225,661</b>	<b>\$ 12,492,134</b>
<b>Bond</b>					<b>\$ 9,640,043</b>	<b>\$ 6,875,468</b>	<b>\$ 5,905,605</b>

**OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)**

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010 as of 10/31/2009
<b>REVENUE</b>						
Millage Proceeds	\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,266,473
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 1,177,978	\$ 920,378	\$ 815,261	\$ -
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -	\$ -
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Revenues</b>	<b>\$ 6,313,360</b>	<b>\$ 22,880,211</b>	<b>\$ 3,310,620</b>	<b>\$ 3,147,490</b>	<b>\$ 3,047,811</b>	<b>\$ 2,266,473</b>
<b>Parks Advisory Commission (PAC)</b>						
Associated Revenue	\$ 2,104,453	\$ 7,626,737	\$ 1,103,540	\$ 1,049,163	\$ 1,015,937	\$ 755,491
Fund Balance from Prior Year	\$ -	\$ 1,379,839	\$ 8,559,073	\$ 6,319,302	\$ 4,398,275	\$ 4,715,735
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ 8,409	\$ -	\$ -
<b>Grant reimbursement (St of Mich)</b>	<b>\$ 659,337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
PAC Associated Admin Expenses	\$ (28,539)	\$ (19,695)	\$ -	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (3,928)	\$ (66,615)	\$ (49,953)	\$ (64,890)	\$ (61,641)	\$ (13,889)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,392)
Project Expenditures	\$ (1,401,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (9,092)
<b>Fund Balance</b>	<b>\$ 1,379,839</b>	<b>\$ 8,559,073</b>	<b>\$ 6,319,302</b>	<b>\$ 4,398,275</b>	<b>\$ 4,715,735</b>	<b>\$ 5,048,853</b>
<b>Greenbelt Advisory Commission (GAC)</b>						
Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 2,207,080	\$ 2,098,327	\$ 2,031,874	\$ 1,510,982
Fund Balance from Prior Year	\$ -	\$ 4,089,786	\$ 14,267,652	\$ 13,567,230	\$ 13,236,337	\$ 12,386,853
<b>Grant Reimbursement (FRPP)</b>	<b>\$ -</b>	<b>\$ 190,642</b>	<b>\$ 1,257,400</b>	<b>\$ 336,643</b>	<b>\$ 681,800</b>	<b>\$ -</b>
Contributions and Memorials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ -	\$ (2,952)	\$ -	\$ (4,500)
Joint PAC/GAC Admin Expenses	\$ (7,857)	\$ (133,231)	\$ (99,907)	\$ (129,779)	\$ (123,282)	\$ (27,777)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (528,592)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (3,292,912)	\$ (1,855,831)	\$ (2,641,093)	\$ (121,718)
<b>Fund Balance</b>	<b>\$ 4,089,786</b>	<b>\$ 14,267,652</b>	<b>\$ 13,567,230</b>	<b>\$ 13,236,337</b>	<b>\$ 12,386,853</b>	<b>\$ 13,217,748</b>
				\$ 17,634,613	\$ 17,102,588	\$ 18,266,602

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.

<u>ID No.</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>TOTAL</u>
Biltmore	\$ -	\$ -	\$ -	\$ 630,235			\$ 630,235
Bloomer	4,490	1,923,333	-	-			1,927,823
<b>Bloomer - Endowment</b>	-	-	<b>23,867</b>	-			<b>\$ 23,867</b>
Cares	3,200	500	2,427,559	-			\$ 2,431,259
<b>Cares - Endowment</b>	-	-	<b>23,867</b>	-			<b>\$ 23,867</b>
Fishbeck-Salem	3,995	804,754	-	-			\$ 808,749
Fishbeck-Superior	4,695	1,992,708	-	-			\$ 1,997,403
<b>Fishbeck - Endowments</b>	-	-	<b>47,733</b>	-			<b>\$ 47,733</b>
Fox				192,750			\$ 192,750
John & Bev Alexander	3,700	1,300	3,130	1,028,001			\$ 1,036,131
<b>John &amp; Bev Alexander - Endowment</b>						<b>23,867</b>	<b>\$ 23,867</b>
Kapp	-	-	760,936	-			\$ 760,936
Merkel	-	-	4,950	-	856,599	1,350	\$ 862,899
<b>Merkel - Endowment</b>						<b>23,867</b>	<b>\$ 23,867</b>
Smyth	-	-	-	455	156,126		\$ 156,581
Webster Church	-	-	-	230	4,800	6,750	\$ 11,780
<b>Webster Church - Endowment</b>						<b>23,867</b>	<b>\$ 23,867</b>
Gould					7,371		\$ 7,371
Charles & Catherine Braun				230	8,796		\$ 9,026
Open Roads, Dudley					312,252		\$ 312,252
Nixon				230	3,240	1,800	\$ 5,270
Girbach						5,400	\$ 5,400
Hilton					1,269,864		\$ 1,269,864
<b>Hilton - Endowment</b>						<b>23,867</b>	<b>\$ 23,867</b>
2005-01	4,290	-	-	-			\$ 4,290
2005-06	-	3,200	-	-			\$ 3,200
2005-08	-	4,815	-	-			\$ 4,815
2005-12	5,100	500	-	-	4,595	7,150	\$ 17,345
2005-14	3,900	690	-	-			\$ 4,590
2005-13					3,360	3,800	\$ 7,160
2005-15	-	500	190	-			\$ 690
2005-16	-	500	-	-			\$ 500
2005-17	-	3,890	-	-			\$ 3,890
2005-18	-	4,925	190	-			\$ 5,115
2006-02	-	4,700	190	-			\$ 4,890
2006-03	-	-	300	-			\$ 300
2007-06	-	-	-	230	10,850		\$ 11,080
2007-22				3,470	3,240		\$ 6,710
<b>Total Greenbelt</b>	<b>\$ 33,370</b>	<b>\$ 4,746,315</b>	<b>\$ 3,292,912</b>	<b>\$ 1,855,831</b>	<b>\$ 2,641,093</b>	<b>\$ 121,718</b>	<b>\$ 12,691,239</b>

Note 3 **Park Projects**

To maintain confidentiality, properties are assigned unique identification numbers during negotiations.

<u>ID No.</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>TOTAL</u>
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		\$ 1,844,196
Norfolk Southern	3,365	-	-	7,000	7,796	7,792	\$ 25,953
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
Chapin	-	-	-	-	11,945		\$ 11,945
Elizabeth Kauffman & Wes Vivian	-	-	-	4,450		1,300	\$ 5,750
Linkner	-	-	-	2,155	7,908		\$ 10,063
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		\$ 2,500
2008-04					2,400		\$ 2,400
<b>Total Parks</b>	<b>\$ 1,399,484</b>	<b>\$ 204,370</b>	<b>\$ 2,907,316</b>	<b>\$ 2,525,060</b>	<b>\$ 237,444</b>	<b>\$ 9,092</b>	<b>\$ 7,282,767</b>

**Fund 24 Administrative Limit Calculation**

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010 as of 10/31/2009
<b>Limit on Administrative Expenditure</b>						
<b>Cumulative Legal Limit *</b>	\$ 4,120,400	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,179
<b>Administrative Expenditure (from income statement)</b>	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,924	\$ 46,166
<b>Remainder</b>	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,179	\$ 3,131,013

\* 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			\$ 4,120,400

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010 as of 10/31/2009
<b>Limit on Administrative Expenditure</b>						
<b>Cumulative Operating Limit *</b>	\$ 3,296,320	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,099
<b>Administrative Expenditure (from income statement)</b>	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,924	\$ 46,166
<b>Remainder</b>	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,099	\$ 2,306,933

\* 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			\$ 3,296,320

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010 as of 10/31/2009
<b>Comparison of Administrative Expenditures to Total Expenditures</b>						
<b>Total Expenditures (from income statement)</b>	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,744,461	\$ 4,261,636	\$ 969,864
<b>Total Administrative Expenditures (from income statement)</b>	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,924	\$ 46,166
<b>Percentage</b>	7.6%	5.1%	2.0%	3.4%	4.3%	4.8%