

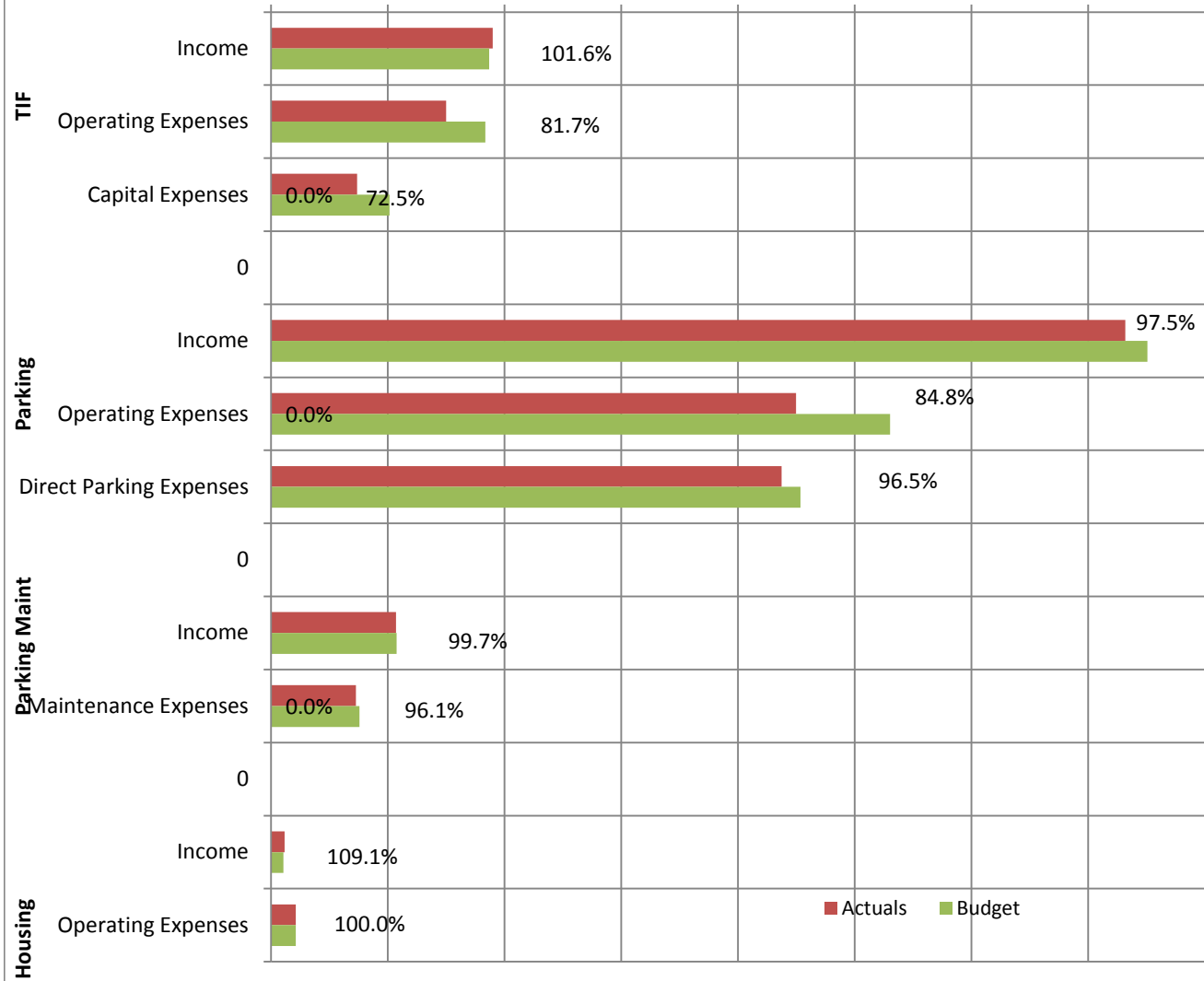
**Ann Arbor Downtown Development Authority
Financial Report Summary
As of June 30, 2010, End of the Fiscal Year
(Unaudited)**

TIF	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budget Year End</u>	<u>Over budget (Under budget)</u>	<u>Amount</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$3,797,266	\$3,624,156	\$3,797,266	\$3,624,156	Over budget	\$173,110	4.56%	
Operating Expenses	\$2,998,574	\$3,668,914	\$2,998,574	\$3,668,914	Under budget	(\$670,340)	(22.36%)	New Bond Pmts Underestimated
Capital Expenses	\$1,473,142	\$2,030,795	\$1,473,142	\$2,030,795	Under budget	(\$557,653)	(37.85%)	Timing of Capital Projects
Net Expenses	\$4,471,716	\$5,699,709	\$4,471,716	\$5,699,709	Under budget	(\$1,227,993)	(27.46%)	
Net Excess of Revenue Over Expenditures	(\$674,450)	(\$2,075,553)	(\$674,450)	(\$2,075,553)	Over budget	\$1,401,103		
Parking	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$14,635,108	\$15,013,496	\$14,635,108	\$15,013,496	Under budget	(\$378,388)	(2.59%)	
Operating Expenses	\$8,994,850	\$10,607,896	\$8,994,850	\$10,607,896	Under budget	(\$1,613,046)	(17.93%)	Timing of Cap. Proj. & Under Est. Bond Pmts
Direct Parking Expenses	\$8,746,317	\$9,067,648	\$8,746,317	\$9,067,648	Under budget	(\$321,331)	(3.67%)	
Net Expenses	\$17,741,167	\$19,675,544	\$17,741,167	\$19,675,544	Under budget	(\$1,934,377)	(10.90%)	
Net Excess of Revenue Over Expenditures	(\$3,106,059)	(\$4,662,048)	(\$1,189,622)	(\$4,662,048)	Over budget	\$1,555,989		
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>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$2,141,695	\$2,148,690	\$2,141,695	\$2,148,690	Under budget	(\$6,995)	(0.33%)	
Maintenance Expenses	\$1,452,302	\$1,511,227	\$1,452,302	\$1,511,227	Under budget	(\$58,925)	(4.06%)	
Net Excess of Revenue Over Expenditures	\$689,393	\$637,463	\$242,235	(\$871,291)	Over budget	\$51,930		
Housing	<u>Y-T-D</u>	<u>Budget Y-T-D</u>	<u>Anticipated at Year End</u>	<u>Budgeted Year End</u>	<u>Over budget (Under budget)</u>	<u>Difference</u>	<u>% Difference</u>	<u>Reasons</u>
Income	\$231,366	\$212,000	\$231,366	\$212,000	Over budget	\$19,366	8.37%	Interest Rates
Operating Expenses	\$424,315	\$424,500	\$424,315	\$424,500	Under budget	(\$185)	(0.04%)	
Net Excess of Revenue Over Expenditures	(\$192,949)	(\$212,500)	(\$192,949)	(\$212,500)	Over budget	\$19,551		

Ann Arbor DDA 4th Qtr FY 2010

Millions

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



Comments

New Bond Payment Underestimated

Timing of Capital Project

Timing of Capital Project & Underestimation of New Bond Pmt

Interest Rates

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

As of June 30, 2010
(Unaudited)

	<u>Actual</u>
Assets	
Cash	\$99,151
Investments	\$4,965,387
Accounts Receivable	\$1,004,093
Interfund Receivables	\$2,004,127
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Total Assets	\$8,072,758
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Liabilities and Equity	
Liabilities	
Accounts Payable	\$2,129,748
Total Liabilities	\$2,129,748
	<hr/> <hr/>
Equity	
Current Years Fund Balance	(\$674,451)
Prior Years Fund Balance	\$6,617,461
Total Equity	\$5,943,010
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Total Liabilities and Equity	\$8,072,758
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Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Period Ending June 30, 2010
(Unaudited)

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$212,342	\$0	\$212,342	0.00%	Tax Revenue	\$3,566,800	\$3,544,929	\$21,871	0.62%	\$3,566,800
\$20,295	\$10,000	\$10,295	102.95%	Interest Income	\$55,950	\$40,000	\$15,950	39.87%	\$40,000
\$135,290	\$9,807	\$125,483	1279.56%	Miscellaneous Income	\$174,517	\$39,227	\$135,290	344.89%	\$39,227
<u>\$367,926</u>	<u>\$19,807</u>	<u>\$348,120</u>	<u>1757.58%</u>	Total Revenues	<u>\$3,797,266</u>	<u>\$3,624,156</u>	<u>\$173,110</u>	<u>4.78%</u>	<u>\$3,646,027</u>
EXPENSES									
\$28,667	\$23,948	(\$4,719)	19.71%	Permanent Salaries	\$95,023	\$95,790	\$767	(0.80%)	\$95,790
\$7,962	\$5,000	(\$2,962)	59.24%	Temporary Salaries	\$20,327	\$20,000	(\$327)	1.63%	\$20,000
\$14,360	\$14,068	(\$292)	2.07%	Employee Fringe Benefits	\$50,804	\$56,272	\$5,468	(9.72%)	\$56,272
\$42,823	\$46,375	\$3,552	(7.66%)	Administrative Expenses	\$151,973	\$186,750	\$34,777	(18.62%)	\$186,750
(\$96,313)	\$31,250	\$127,563	(408.20%)	Professional Services	\$144,192	\$125,000	(\$19,192)	15.35%	\$125,000
\$0	\$0	\$0	0.00%	Insurance	\$44,335	\$50,000	\$5,665	(11.33%)	\$50,000
\$0	\$28,750	\$28,750	(100.00%)	General Maintenance Expenses	\$90,878	\$115,000	\$24,123	(20.98%)	\$115,000
\$178,712	\$168,181	(\$10,531)	6.26%	Grants & Transfers	\$831,440	\$872,725	\$41,285	(4.73%)	\$872,725
(\$86,827)	\$507,699	\$594,526	(117.10%)	Capital Costs	\$1,473,142	\$2,030,795	\$557,653	(27.46%)	\$2,030,795
\$414,972	\$0	(\$414,972)	0.00%	Bond Payments	\$1,569,605 *	\$2,147,377	\$577,772	(26.91%)	\$2,147,377
<u>\$504,355</u>	<u>\$825,271</u>	<u>\$320,916</u>	<u>(38.89%)</u>	Total Expenses	<u>\$4,471,716</u>	<u>\$5,699,709</u>	<u>\$1,227,993</u>	<u>(21.54%)</u>	<u>\$5,699,709</u>
<u>(\$136,429)</u>	<u>(\$805,464)</u>	<u>\$669,035</u>	<u>(83.06%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$674,450)</u>	<u>(\$2,075,553)</u>	<u>\$1,401,103</u>	<u>(67.51%)</u>	<u>(\$2,053,682)</u>

* Includes \$508,000 for the Police/Court Facility Grant

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

As of June 30, 2010

(Unaudited)

	<u>Actual</u>
Assets	
Investments	<u>\$1,388,612</u>
Total Assets	<u><u>\$1,388,612</u></u>
Liabilities and Equity	
Liabilities	
Interfund Payables	<u>\$1,268</u>
Total	<u>\$1,268</u>
Equity	
Current Years Fund Balance	(\$192,948)
Prior Years Fund Balance	<u>\$1,580,292</u>
Total	<u>\$1,387,343</u>
Total Liabilities and Equity	<u><u>\$1,388,612</u></u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending June 30, 2010
(Unaudited)

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$21,255	\$3,000	\$18,255	608.50%	Interest Income	\$31,366	\$12,000	\$19,366	161.39%	\$12,000
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$200,000	\$200,000	\$0	0.00%	\$200,000
<u>\$21,255</u>	<u>\$3,000</u>	<u>\$18,255</u>	<u>608.50%</u>	Total Revenues	<u>\$231,366</u>	<u>\$212,000</u>	<u>\$19,366</u>	<u>9.14%</u>	<u>\$212,000</u>
EXPENSES									
\$1,268	\$1,000	(\$268)	26.84%	Administrative Expenses	\$4,215	\$4,000	(\$215)	5.38%	\$4,000
\$0	\$125	\$125	(100.00%)	Professional Services	\$100	\$500	\$400	(80.00%)	\$500
\$0	\$0	\$0	0.00%	Grants	\$420,000	\$420,000	\$0	0.00%	\$420,000
<u>\$1,268</u>	<u>\$1,125</u>	<u>(\$143)</u>	<u>12.75%</u>	Total	<u>\$424,315</u>	<u>\$424,500</u>	<u>\$185</u>	<u>(0.04%)</u>	<u>\$424,500</u>
<u><u>\$19,987</u></u>	<u><u>\$1,875</u></u>	<u><u>\$18,112</u></u>	<u><u>965.96%</u></u>	NET SURPLUS/(DEFICIT)	<u><u>(\$192,949)</u></u>	<u><u>(\$212,500)</u></u>	<u><u>\$19,551</u></u>	<u><u>(9.20%)</u></u>	<u><u>(\$212,500)</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

As of June 30, 2010
(Unaudited)

	<u>Actual</u>
Assets	
Cash	\$212,235
Investments	\$2,204,936
Accounts Receivable	<u>\$2,624,519</u>
Total Assets	<u><u>\$5,041,690</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$263,051
Interfund Payables	<u>\$3,579,476</u>
Total Liabilities	<u><u>\$3,842,526</u></u>
Equity	
Current Years Fund Balance	(\$3,106,060)
Prior Years Fund Balance	<u>\$4,305,223</u>
Total Equity	<u><u>\$1,199,164</u></u>
Total Liabilities and Equity	<u><u>\$5,041,690</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending June 30, 2010
(Unaudited)

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$29,997	\$31,617	(\$1,620)	(5.12%)	1st & Washington Parking Revenue	\$121,633	\$126,466	(\$4,833)	(3.82%)	\$126,466
\$508,465	\$535,669	(\$27,204)	(5.08%)	Maynard Parking Revenue	\$2,166,318	\$2,142,677	\$23,641	1.10%	\$2,142,677
\$180,913	\$177,067	\$3,846	2.17%	4th & Washington Parking Revenue	\$723,912	\$708,267	\$15,645	2.21%	\$708,267
\$315,153	\$382,037	(\$66,884)	(17.51%)	Forest Avenue Parking Revenue	\$1,284,756	\$1,528,148	(\$243,392)	(15.93%)	\$1,528,148
\$530,022	\$534,358	(\$4,336)	(0.81%)	4th & William Parking Revenue	\$2,129,319	\$2,137,433	(\$8,114)	(0.38%)	\$2,137,433
\$341,978	\$349,193	(\$7,214)	(2.07%)	Liberty Square Parking Revenue	\$1,298,897	\$1,396,770	(\$97,873)	(7.01%)	\$1,396,770
\$391,156	\$399,889	(\$8,732)	(2.18%)	Ann Ashley Parking Revenue	\$1,563,722	\$1,599,554	(\$35,832)	(2.24%)	\$1,599,554
\$0	\$0	\$0	0.00%	Library Lot Parking Revenue	\$128,750	\$128,750	\$0	0.00%	\$128,750
\$127,116	\$118,008	\$9,108	7.72%	Kline Lot Parking Revenue	\$500,446	\$472,031	\$28,415	6.02%	\$472,031
\$171,068	\$165,821	\$5,248	3.16%	1st & Huron Parking Revenue	\$674,140	\$663,282	\$10,858	1.64%	\$663,282
\$26,880	\$46,893	(\$20,013)	(42.68%)	5th & Huron Parking Revenue	\$112,910	\$187,571	(\$74,661)	(39.80%)	\$187,571
\$30,293	\$32,409	(\$2,116)	(6.53%)	1st & William Parking Revenue	\$120,273	\$129,635	(\$9,363)	(7.22%)	\$129,635
\$3,255	\$11,540	(\$8,285)	(71.79%)	Fingerle Lot	\$30,078	\$46,160	(\$16,083)	(34.84%)	\$46,160
\$39,307	\$39,016	\$291	0.75%	415 W. Washington	\$156,355	\$156,064	\$291	0.19%	\$156,064
\$77,421	\$56,250	\$21,171	37.64%	Fifth & William	\$263,810	\$225,000	\$38,810	17.25%	\$225,000
\$746,928	\$721,422	\$25,506	3.54%	Parking Meter Revenue	\$2,856,907	\$2,885,688	(\$28,781)	(1.00%)	\$2,885,688
\$116,130	\$112,500	\$3,630	3.23%	Meter Bag Revenue	\$475,917	\$450,000	\$25,917	5.76%	\$450,000
(\$1,100)	\$7,500	(\$8,600)	(114.66%)	Interest Earned	\$20,557	\$30,000	(\$9,443)	(31.48%)	\$30,000
\$0	\$0	\$0	0.00%	Miscellaneous Revenue	\$6,409	\$0	\$6,409	0.00%	\$0
\$3,634,982	\$3,721,187	(\$86,204)	(2.32%)	Total Revenues	\$14,635,108	\$15,013,496	(\$378,388)	(2.52%)	\$15,013,496
EXPENSES									
\$40,104	\$34,505	(\$5,599)	16.23%	Permanent Salaries	\$136,305	\$138,020	\$1,715	(1.24%)	\$138,020
\$10,133	\$5,000	(\$5,133)	102.65%	Temporary Salaries	\$21,162	\$20,000	(\$1,162)	5.81%	\$20,000
\$18,163	\$15,510	(\$2,653)	17.10%	Employee Fringe Benefits	\$64,500	\$62,040	(\$2,460)	3.96%	\$62,040
\$80,406	\$51,375	(\$29,031)	56.51%	Administrative Expenses	\$207,683	\$207,000	(\$683)	0.33%	\$207,000
\$23,509	\$26,250	\$2,741	(10.44%)	Professional Services	\$86,853	\$105,000	\$18,147	(17.28%)	\$105,000
\$11,112	\$12,500	\$1,388	(11.10%)	Insurance	\$47,132	\$50,000	\$2,868	(5.74%)	\$50,000
\$1,835,533	\$1,702,842	(\$132,691)	7.79%	Direct Parking Expenses	\$8,746,317	\$9,067,648	\$321,331	(3.54%)	\$9,067,648
\$149,812	\$84,503	(\$65,309)	77.29%	Utilities	\$416,821	\$338,013	(\$78,808)	23.32%	\$338,013
(\$47,827)	\$0	\$47,827	0.00%	Facility Maintenance Expenses	\$0	\$0	\$0	0.00%	\$0
\$66,046	\$150,000	\$83,954	(55.97%)	Grants & Transfers	\$2,535,428	\$2,693,605	\$158,177	(5.87%)	\$2,693,605
\$841,965	\$580,377	(\$261,588)	45.07%	Capital Costs	\$1,699,451	\$2,321,507	\$622,056	(26.80%)	\$2,321,507
\$838,356	\$0	(\$838,356)	0.00%	Bond Payments	\$3,779,516	\$4,672,711	\$893,195	(19.12%)	\$4,672,711
\$3,867,312	\$2,662,863	(\$1,204,449)	45.23%	Total Expenses	\$17,741,167	\$19,675,544	\$1,934,377	(9.83%)	\$19,675,544
(\$232,330)	\$1,058,324	(\$1,290,653)	(121.95%)	NET SURPLUS/(DEFICIT)	(\$3,106,059)	(\$4,662,048)	\$1,555,989	(33.38%)	(\$4,662,048)

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Balance Sheet

As of June .30, 2010
(Unaudited)

	<u>Actual</u>
Assets	
Investments	\$964,832
Interfund Receivables	<u>\$1,576,617</u>
Total Assets	<u><u>\$2,541,449</u></u>
Liabilities and Equity	
Equity	
Current Years Fund Balance	\$689,393
Prior Years Fund Balance	<u>\$1,852,056</u>
Total Equity	<u>\$2,541,449</u>
Total Liabilities and Equity	<u><u>\$2,541,449</u></u>

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Income Statement

For the Quarter Ending June 30, 2010
(Unaudited)

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$33,500	\$13,771	\$19,729	143.26%	Interest Income	\$48,090	\$55,085	(\$6,995)	(12.70%)	\$55,085
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$2,093,605	\$2,093,605	\$0	0.00%	\$2,093,605
<u>\$33,500</u>	<u>\$13,771</u>	<u>\$19,729</u>	<u>143.26%</u>	Total Revenues	<u>\$2,141,695</u>	<u>\$2,148,690</u>	<u>(\$6,995)</u>	<u>(0.33%)</u>	<u>\$2,148,690</u>
EXPENSES									
\$174	\$0	(\$174)	0.00%	Administrative Expenses	\$0	\$0	\$0	0.00%	\$0
\$466,556	\$25,000	(\$441,556)	1766.22%	Professional Services	\$38,976	\$100,000	\$61,024	(61.02%)	\$100,000
(\$11,209)	\$0	\$11,209	0.00%	Direct Parking Expenses	\$0	\$0	\$0	0.00%	\$0
\$40,041	\$27,500	(\$12,541)	45.60%	General Maintenance Expenses	\$102,819	\$110,000	\$7,181	(6.53%)	\$110,000
\$20,055	\$738,727	\$718,672	(97.29%)	Capital Costs	\$1,310,507	\$1,301,227	(\$9,280)	0.71%	\$1,301,227
<u>\$515,617</u>	<u>\$791,227</u>	<u>\$275,610</u>	<u>(34.83%)</u>	Total Expenses	<u>\$1,452,302</u>	<u>\$1,511,227</u>	<u>\$58,925</u>	<u>(3.90%)</u>	<u>\$1,511,227</u>
<u>(\$482,117)</u>	<u>(\$777,456)</u>	<u>\$295,339</u>	<u>(37.99%)</u>	NET SURPLUS/(DEFICIT)	<u>\$689,393</u>	<u>\$637,463</u>	<u>\$51,930</u>	<u>8.15%</u>	<u>\$637,463</u>