

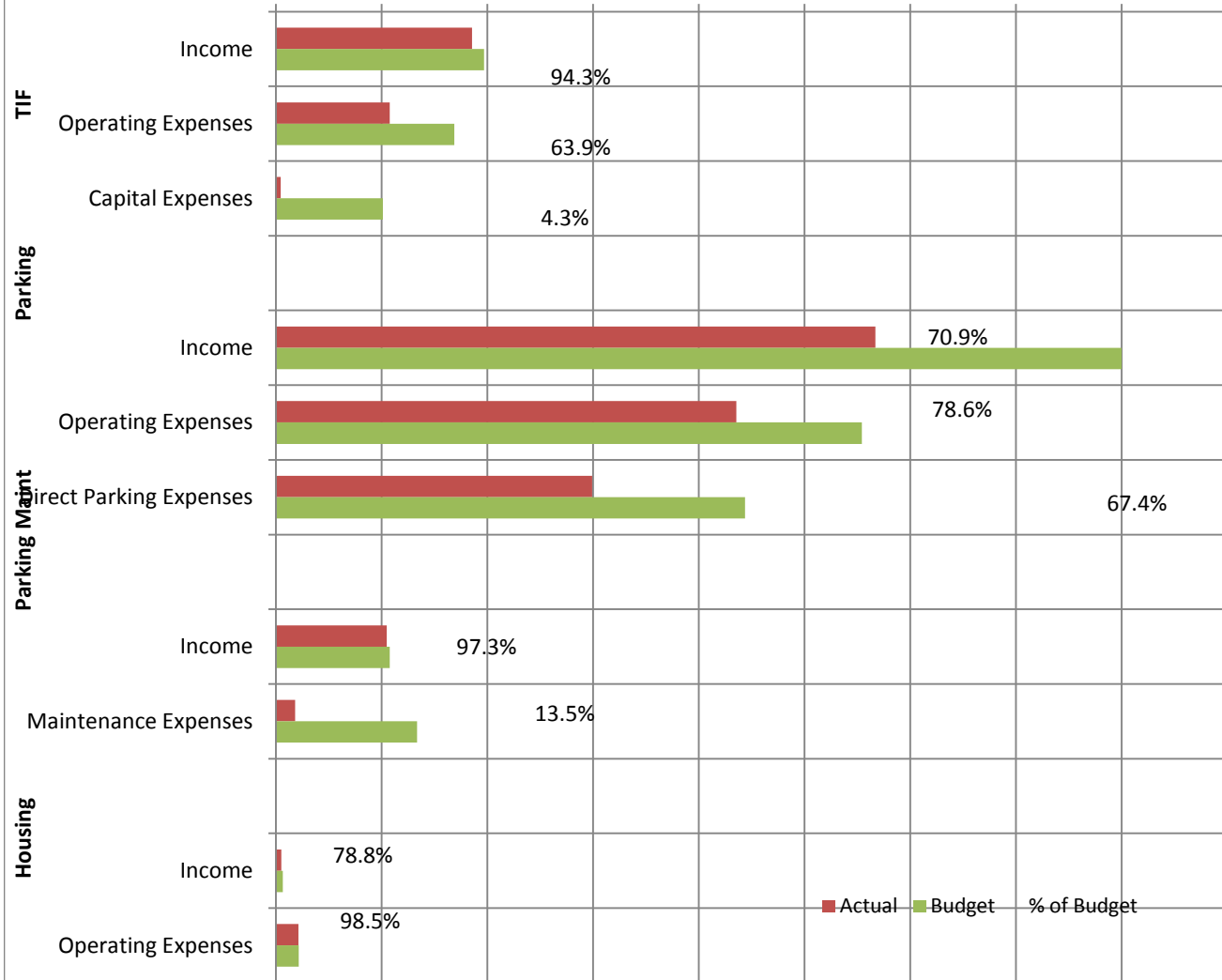
**Ann Arbor Downtown Development Authority
Financial Report and End of Year Projection Summary
As of March 31, 2011, End of the Third Quarter
(Unaudited)**

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	\$3,709,486	\$3,901,075	\$3,721,486	\$3,935,790	Under budget	(\$214,304)	(5.76%)	
Operating Expenses	\$2,153,797	\$2,440,794	\$2,999,456	\$3,370,822	Under budget	(\$371,366)	(12.38%)	Prof. Svcs & Gen. Maint underspent
Capital Expenses	\$86,017	\$1,515,565	\$172,034	\$2,020,753	Under budget	(\$1,848,719)	(1074.62%)	Reimb from State and Bond fund up to date
Net Expenses	\$2,239,814	\$3,956,359	\$3,171,490	\$5,391,575	Under budget	(\$2,220,085)	(70.00%)	
Net Excess of Revenue Over Expenditures	\$1,469,672	(\$55,284)	\$549,996	(\$1,455,785)	Over budget	\$2,005,781		
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	\$11,339,353	\$11,999,937	\$15,119,137	\$15,999,916	Under budget	(\$880,779)	(5.83%)	
Operating Expenses	\$8,707,499	\$8,982,634	\$11,668,682	\$11,082,267	Over budget	\$586,415	5.03%	
Direct Parking Expenses	\$5,981,205	\$7,188,898	\$8,641,607	\$8,874,199	Under budget	(\$232,592)	(2.69%)	
Net Expenses	\$14,688,704	\$16,171,532	\$20,310,289	\$19,956,466	Over budget	\$353,823	1.74%	
Net Excess of Revenue Over Expenditures	(\$3,349,351)	(\$4,171,595)	(\$5,191,151)	(\$3,956,550)	Under budget	(\$1,234,601)		
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	\$2,096,106	\$2,138,597	\$2,096,206	\$2,153,595	Under budget	(\$57,389)	(2.74%)	
Maintenance Expenses	\$360,965	\$1,999,635	\$610,965	\$2,666,180	Under budget	(\$2,055,215)	(336.39%)	Revised for New Carl Walker Estimates
Net Excess of Revenue Over Expenditures	\$1,735,141	\$138,962	\$1,485,241	(\$512,585)	Over budget	\$1,997,826		
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	\$100,589	\$120,705	\$102,589	\$127,606	Under budget	(\$25,017)	(24.39%)	Interest Rates
Operating Expenses	\$426,515	\$428,800	\$430,000	\$430,050	Under budget	(\$50)	(0.01%)	
Net Excess of Revenue Over Expenditures	(\$325,926)	(\$308,095)	(\$327,411)	(\$302,444)	Under budget	(\$24,967)		

Ann Arbor DDA Graph of Actual to Y/E Budget 3rd Qtr FY 2011

Millions

\$0 \$2 \$4 \$6 \$8 \$10 \$12 \$14 \$16 \$18



Comments

-
- Majority of TIF Paid after Summer Taxes
-
- Profession Sevices unspent and Bond Payment Timing
-
- Reimb from State, Reimb from bond fund up to date
-
-
-
-
-
- \$2.093M transfer finished
-
- Bond fund billing up to date, summer construct to be scaled back.
-
-
- \$100K Transfer done
-
- All budget grants paid
-

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

3rd Qtr FY 2011

		<u>Actual</u>
Assets		
	Cash	\$52,453
	Investments	\$4,520,678
	Interfund Receivables	\$3,544,427
	Total Assets	<u>\$8,117,558</u>
Liabilities and Equity		
Liabilities		
	Accounts Payable	<u>\$665,849</u>
	Total Liabilities	<u>\$665,849</u>
Equity		
	Current Years Fund Balance	\$1,469,672
	Prior Years Fund Balance	\$5,982,037
	Total Equity	<u>\$7,451,709</u>
	Total Liabilities and Equity	<u>\$8,117,558</u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Period Ending March 31, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$168,400	\$0	\$168,400	0.00%	Tax Revenue	\$3,691,584	\$3,796,929	(\$105,345)	(2.77%)	\$3,796,929
\$11,524	\$27,215	(\$15,692)	(57.66%)	Interest Income	\$4,757	\$81,646	(\$76,889)	(94.17%)	\$108,861
\$0	\$7,500	(\$7,500)	(100.00%)	Miscellaneous Income	\$13,145	\$22,500	(\$9,355)	(41.58%)	\$30,000
\$179,924	\$34,715	\$145,209	418.28%	Total Revenues	\$3,709,486	\$3,901,075	(\$191,589)	(4.91%)	\$3,935,790
EXPENSES									
\$49,182	\$24,666	(\$24,516)	99.39%	Permanent Salaries	\$97,709	\$73,998	(\$23,711)	32.04%	\$98,664
\$0	\$10,301	\$10,301	(100.00%)	Temporary Salaries	\$11,919	\$30,904	\$18,984	(61.43%)	\$41,205
\$22,501	\$14,313	(\$8,188)	57.21%	Employee Fringe Benefits	\$50,693	\$42,938	(\$7,755)	18.06%	\$57,251
\$30,109	\$37,625	\$7,517	(19.98%)	Administrative Expenses	\$83,890	\$114,125	\$30,235	(26.49%)	\$151,750
\$12,074	\$31,250	\$19,176	(61.36%)	Professional Services	\$15,563	\$93,749	\$78,186	(83.40%)	\$125,000
\$0	\$12,500	\$12,500	(100.00%)	Insurance	\$13,816	\$50,000	\$36,184	(72.37%)	\$50,000
\$1,917	\$0	(\$1,917)	0.00%	General Maintenance Expenses	\$79,292	\$105,000	\$25,708	(24.48%)	\$130,000
\$46,519	\$62,500	\$15,981	(25.57%)	Grants	\$784,902	\$796,108	\$11,206	(1.41%)	\$1,065,608
(\$61,446)	\$505,188	\$566,634	(112.16%)	Capital Costs	\$86,017	\$1,515,565	\$1,429,548	(94.32%)	\$2,020,753
\$635,325	\$635,200	(\$125)	0.02%	Bond Payments	\$1,016,013	\$1,133,972	\$117,959	(10.40%)	\$1,651,344
\$736,181	\$1,333,543	\$597,362	(44.80%)	Total	\$2,239,814	\$3,956,359	\$1,716,545	(43.39%)	\$5,391,575
(\$556,257)	(\$1,298,828)	\$742,571	(57.17%)	NET SURPLUS/(DEFICIT)	\$1,469,672	(\$55,284)	\$1,524,956	(2758.41%)	(\$1,455,785)

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

3rd Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	\$1,061,940
Total Assets	<u>\$1,061,940</u>
Liabilities and Equity	
Liabilities	
Interfund Payables	\$524
Total Liabilities	<u>\$524</u>
Equity	
Current Years Fund Balance	(\$325,927)
Prior Years Fund Balance	<u>\$1,387,343</u>
Total Equity	<u>\$1,061,416</u>
Total Liabilities and Equity	<u>\$1,061,940</u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending March 31, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$2,335	\$6,902	(\$4,567)	(66.17%)	Interest Income	\$589	\$20,705	(\$20,116)	(97.16%)	\$27,606
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$100,000	\$100,000	\$0	0.00%	\$100,000
\$2,335	\$6,902	(\$4,567)	(66.17%)	Total Revenues	\$100,589	\$120,705	(\$20,116)	(16.67%)	\$127,606
EXPENSES									
\$524	\$625	\$101	(16.22%)	Administrative Expenses	\$1,465	\$1,875	\$410	(21.85%)	\$2,500
\$0	\$625	\$625	(100.00%)	Professional Services	\$0	\$1,875	\$1,875	(100.00%)	\$2,500
\$0	\$0	\$0	0.00%	Grants	\$425,050	\$425,050	\$0	0.00%	\$425,050
\$524	\$1,250	\$726	(58.11%)	Total	\$426,515	\$428,800	\$2,285	(0.53%)	\$430,050
\$1,811	\$5,652	(\$3,841)	(67.96%)	NET SURPLUS/(DEFICIT)	(\$325,927)	(\$308,095)	(\$17,831)	5.79%	(\$302,444)

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

3rd Quarter FY 2011

	<u>Actual</u>
Assets	
Cash	\$151,763
Investments	\$1,026,680
Accounts Receivable	\$1,982,472
Total Assets	<u><u>\$3,160,915</u></u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$210,174
Interfund Payables	<u>\$5,420,217</u>
Total Liabilities	<u><u>\$5,630,391</u></u>
Equity	
Current Years Fund Balance	(\$3,349,351)
Prior Years Fund Balance	<u>\$879,876</u>
Total Equity	<u><u>(\$2,469,475)</u></u>
Total Liabilities and Equity	<u><u>\$3,160,916</u></u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending March 31, 2011

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$28,601	\$33,900	(\$5,299)	(15.63%)	1st & Washington Parking Revenue	\$89,315	\$101,701	(\$12,386)	(12.18%)	\$135,601
\$567,811	\$590,150	(\$22,340)	(3.79%)	Maynard Parking Revenue	\$1,639,692	\$1,770,451	(\$130,759)	(7.39%)	\$2,360,601
\$208,022	\$196,123	\$11,899	6.07%	4th & Washington Parking Revenue	\$624,518	\$588,369	\$36,149	6.14%	\$784,492
\$324,191	\$421,490	(\$97,298)	(23.08%)	Forest Avenue Parking Revenue	\$994,923	\$1,264,469	(\$269,545)	(21.32%)	\$1,685,958
\$544,878	\$566,505	(\$21,626)	(3.82%)	4th & William Parking Revenue	\$1,691,201	\$1,699,513	(\$8,312)	(0.49%)	\$2,266,018
\$310,757	\$365,272	(\$54,514)	(14.92%)	Liberty Square Parking Revenue	\$1,057,849	\$1,095,815	(\$37,967)	(3.46%)	\$1,461,087
\$395,415	\$423,134	(\$27,719)	(6.55%)	Ann Ashley Parking Revenue	\$1,216,676	\$1,269,403	(\$52,727)	(4.15%)	\$1,692,537
\$135,249	\$127,952	\$7,297	5.70%	Kline Lot Parking Revenue	\$402,491	\$383,856	\$18,635	4.85%	\$511,808
\$181,265	\$180,895	\$369	0.20%	1st & Huron Parking Revenue	\$550,655	\$542,686	\$7,969	1.47%	\$723,581
\$26,209	\$34,188	(\$7,979)	(23.34%)	5th & Huron Parking Revenue	\$81,939	\$102,562	(\$20,623)	(20.11%)	\$136,750
\$30,108	\$32,409	(\$2,301)	(7.10%)	1st & William Parking Revenue	\$91,895	\$97,226	(\$5,331)	(5.48%)	\$129,635
\$4,870	\$11,540	(\$6,670)	(57.80%)	Fingerle Lot	\$14,032	\$34,620	(\$20,588)	(59.47%)	\$46,160
\$41,503	\$20,000	\$21,503	107.51%	415 W. Washington	\$122,519	\$60,000	\$62,519	104.20%	\$80,000
\$58,642	\$50,000	\$8,642	17.28%	Fifth & William	\$193,700	\$150,000	\$43,700	29.13%	\$200,000
\$697,235	\$796,422	(\$99,187)	(12.45%)	Parking Meter Revenue	\$2,203,280	\$2,389,266	(\$185,986)	(7.78%)	\$3,185,688
\$111,315	\$150,000	(\$38,685)	(25.79%)	Meter Bag Revenue	\$360,475	\$450,000	(\$89,525)	(19.89%)	\$600,000
\$1,841	\$0	\$1,841	0.00%	Interest Earned	\$4,193	\$0	\$4,193	0.00%	\$0
\$3,667,912	\$3,999,979	(\$332,067)	(8.30%)	Total Revenues	\$11,339,353	\$11,999,937	(\$660,584)	(5.50%)	\$15,999,916
EXPENSES									
\$36,952	\$35,540	(\$1,412)	3.97%	Permanent Salaries	\$102,207	\$106,621	\$4,414	(4.14%)	\$142,161
\$0	\$5,000	\$5,000	(100.00%)	Temporary Salaries	\$11,919	\$15,000	\$3,081	(20.54%)	\$20,000
\$20,324	\$19,365	(\$959)	4.95%	Employee Fringe Benefits	\$54,395	\$58,096	\$3,701	(6.37%)	\$77,461
\$60,010	\$45,425	(\$14,585)	32.11%	Administrative Expenses	\$167,605	\$133,275	(\$34,330)	25.76%	\$177,200
\$11,126	\$21,250	\$10,124	(47.64%)	Professional Services	\$29,929	\$63,750	\$33,821	(53.05%)	\$85,000
\$7,762	\$15,000	\$7,238	(48.25%)	Insurance	\$37,552	\$45,000	\$7,448	(16.55%)	\$60,000
\$1,486,486	\$1,740,299	\$253,813	(14.58%)	Direct Parking Expenses	\$5,981,205	\$7,188,898	\$1,207,692	(16.80%)	\$8,874,199
\$99,008	\$90,121	(\$8,887)	9.86%	Utilities	\$233,414	\$270,362	\$36,948	(13.67%)	\$360,483
\$0	\$0	\$0	0.00%	Facility Maintenance Expenses	\$35	\$0	(\$35)	0.00%	\$0
\$402,942	\$148,918	(\$254,024)	170.58%	Grants	\$2,548,471	\$2,540,359	(\$8,112)	0.32%	\$2,689,277
\$841,093	\$699,127	(\$141,966)	20.31%	Capital Costs	\$2,060,351	\$2,097,380	\$37,029	(1.77%)	\$2,796,507
\$1,958,826	\$1,746,030	(\$212,796)	12.19%	Bond Payments	\$3,461,621	\$3,652,792	\$191,171	(5.23%)	\$4,674,178
\$4,924,530	\$4,566,075	(\$358,454)	7.85%	Total	\$14,688,704	\$16,171,532	\$1,482,828	(9.17%)	\$19,956,466
(\$1,256,617)	(\$566,096)	(\$690,521)	121.98%	NET SURPLUS/(DEFICIT)	(\$3,349,351)	(\$4,171,595)	\$822,244	(19.71%)	(\$3,956,550)

Ann Arbor Downtown Development Authority

Parking Maintenance Fund Balance Sheet

3rd Quarter FY 2011

	<u>Actual</u>
Assets	
Investments	\$2,400,276
Interfund Receivables	\$1,876,314
Total Assets	<u>\$4,276,590</u>
Liabilities and Equity	
Equity	
Current Years Fund Balance	\$1,735,141
Prior Years Fund Balance	<u>\$2,541,449</u>
Total Equity	<u>\$4,276,590</u>
Total Liabilities and Equity	<u>\$4,276,590</u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement

For the Quarter Ending March 31, 2011

<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									
\$24	\$14,998	(\$14,974)	(99.84%)	Interest Income	\$2,501	\$44,992	(\$42,491)	(94.44%)	\$59,990
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$2,093,605	\$2,093,605	\$0	0.00%	\$2,093,605
\$24	\$14,998	(\$14,974)	(99.84%)	Total Revenues	\$2,096,106	\$2,138,597	(\$42,491)	(1.99%)	\$2,153,595
EXPENSES									
\$0	\$0	\$0	0.00%	Administrative Expenses	\$574	\$0	(\$574)	0.00%	\$0
\$5,755	\$25,000	\$19,245	(76.98%)	Professional Services	\$27,165	\$75,000	\$47,835	(63.78%)	\$100,000
\$39,138	\$56,545	\$17,407	(30.79%)	General Maintenance Expenses	\$126,975	\$169,635	\$42,660	(25.15%)	\$226,180
\$11,729	\$585,000	\$573,271	(98.00%)	Capital Costs	\$206,251	\$1,755,000	\$1,548,749	(88.25%)	\$2,340,000
\$56,622	\$666,545	\$609,923	(91.51%)	Total Expenses	\$360,965	\$1,999,635	\$1,638,670	(81.95%)	\$2,666,180
(\$56,598)	(\$651,548)	\$594,949	(91.31%)	NET SURPLUS/(DEFICIT)	\$1,735,141	\$138,963	\$1,596,178	1148.64%	(\$512,585)

ParkComp

Ann Arbor Downtown Development Authority
Gross Revenues/ Hourly Patrons
9 Months Ending 3/31/11 & 9 Months Ending 3/31/10

	1st 3 Quarters 2011		1st 3 Quarters 2010		Increase (Decrease)		% Increase (Decrease)	
	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons
Revenues:								
Washington/First	\$89,315	11,967	\$91,637	13,367	(\$2,322)	(1,400)	(2.53%)	(10.47%)
Maynard	\$1,638,092	415,858	\$1,647,751	404,602	(\$9,660)	11,256	(0.59%)	2.78%
Washington/Fourth	\$624,538	201,945	\$542,999	181,427	\$81,539	20,518	15.02%	11.31%
Forest	\$994,923	207,240	\$943,683	205,336	\$51,241	1,904	5.43%	0.93%
Fourth/William	\$1,689,339	205,157	\$1,602,997	193,155	\$86,342	12,002	5.39%	6.21%
Liberty Square	\$1,057,849	57,691	\$956,919	46,154	\$100,930	11,537	10.55%	25.00%
Ann/Ashley	\$1,216,676	99,273	\$1,172,566	98,668	\$44,110	605	3.76%	0.61%
Fifth Avenue (Library)	\$0	0	\$128,750	56,873	(\$128,750)	(56,873)	(100.00%)	(100.00%)
Kline Lot	\$402,491	130,544	\$373,329	123,564	\$29,162	6,980	7.81%	5.65%
Huron/Ashley/First	\$550,655	195,043	\$502,982	191,645	\$47,673	3,398	9.48%	1.77%
Fifth & Huron	\$86,025		\$86,030		(\$5)		(0.01%)	
First & Williams	\$91,895		\$125,800		(\$33,905)		(26.95%)	
Fingerle Lot	\$14,032		\$26,823		(\$12,791)		(47.69%)	
415 W Washington	\$176,561	56,660	\$153,659	48,372	\$22,902	8,288	14.90%	17.13%
Fifth & Williams	\$139,658	34,519	\$149,778	37,645	(\$10,120)	(3,126)	(6.76%)	(8.30%)
Palio Lot	\$29,050		\$29,097		(\$47)		(0.16%)	
Broadway Bridge	\$1,357		\$1,627		(\$270)		(16.59%)	
Main & Ann	\$56,218		\$52,674		\$3,545		6.73%	
Farmers Market	\$6,068		\$4,281		\$1,787		41.75%	
City Hall	\$543		\$2,865		(\$2,322)		(81.04%)	
Fourth & Catherine	\$60,365		\$58,774		\$1,591		2.71%	
Meters	\$2,055,144	0	\$1,990,612	0	\$64,532		3.24%	
Meter Bags	\$354,465	0	\$329,807	0	\$24,658		7.48%	
Total Revenues	\$11,335,258	1,615,897	\$10,975,438	1,600,808	\$359,820	15,089	3.28%	0.94%

Number of Business Days	2011	232
	2010	230

Number of Weekend Days (F & S)	2011	76
	2010	74

ParkComp

Ann Arbor Downtown Development Authority
Gross Revenues/ Hourly Patrons
March 2011 & March 2010

	March <u>2011</u>		March <u>2010</u>		Increase <u>(Decrease)</u>		% Increase <u>(Decrease)</u>		2011 Spaces
	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons	Revenues	Hourly Patrons	
Revenues:									
Washington/First	\$10,298	1,389	\$9,648	1,381	\$650	8	6.73%	0.58%	64
Maynard	\$208,874	53,277	\$183,845	40,385	\$25,028	12,892	13.61%	31.92%	805
Washington/Fourth Forest	\$76,613	27,724	\$67,422	18,877	\$9,192	8,847	13.63%	46.87%	281
Fourth/William	\$116,105	26,635	\$108,635	19,029	\$7,470	7,606	6.88%	39.97%	856
Liberty Square	\$188,706	24,648	\$175,429	19,252	\$13,276	5,396	7.57%	28.03%	994
Ann/Ashley	\$116,674	7,656	\$120,928	6,279	(\$4,253)	1,377	(3.52%)	21.93%	592
Kline Lot	\$136,683	11,820	\$128,862	10,369	\$7,821	1,451	6.07%	13.99%	839
Huron/Ashley/First	\$49,861	15,466	\$43,611	14,144	\$6,250	1,322	14.33%	9.35%	134
Fifth & Huron	\$65,931	24,453	\$60,031	20,818	\$5,901	3,635	9.83%	17.46%	168
First & Williams	\$11,395		\$9,450		\$1,945		20.58%		56
Fingerle Lot	\$10,210		(\$2,730)		\$12,940		473.99%		112
415 W Washington	\$1,700		\$1,890		(\$190)		(10.05%)		20
Fifth & Williams	\$13,679	2,336	\$13,209	1,885	\$470	451	3.56%	23.93%	112
Palio Lot	\$21,974	8,723	\$27,894	6,156	(\$5,920)	2,567	(21.22%)	41.70%	134
Broadway Bridge	\$3,777		\$3,745		\$32		0.85%		24
Main & Ann	\$146		\$106		\$39		37.16%		17
Farmers Market	\$5,967		\$7,812		(\$1,845)		(23.62%)		45
City Hall	\$966		\$630		\$336		53.36%		76
Fourth & Catherine	\$0		\$410		(\$409)		(99.95%)		0
Meters	\$6,031		\$6,644		(\$613)		(9.23%)		49
Meter Bags	\$253,868		\$243,860		\$10,008		4.10%		1,768
Total Revenues	\$35,325		\$34,110		\$1,215		3.56%		
	\$1,334,782	204,127	\$1,245,441	158,575	\$89,341	45,552	7.17%	28.73%	7,146

Number of Business Days	2011	27
	2010	27

Number of Weekend Days (F & S)	2011	8
	2010	8