

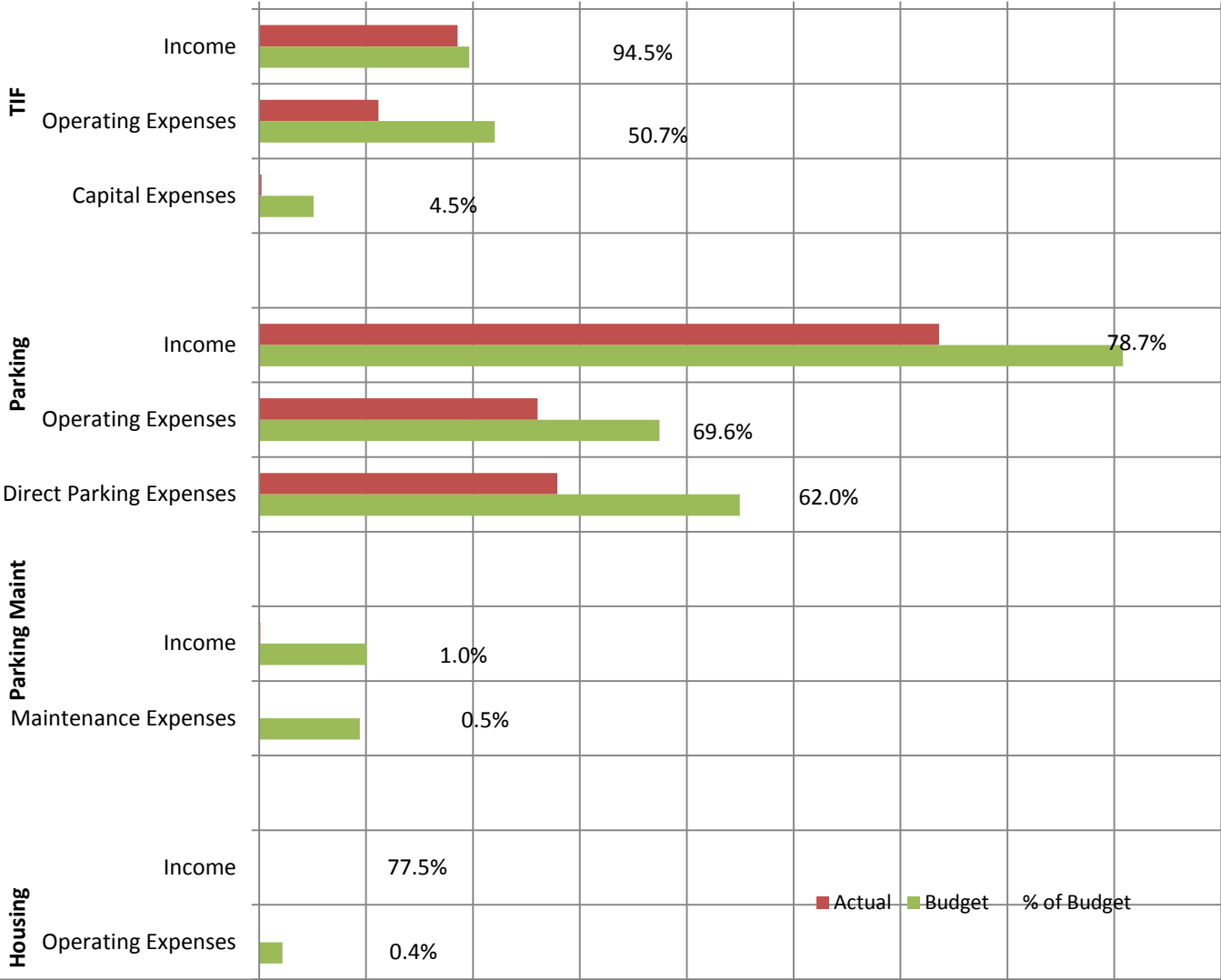
Ann Arbor Downtown Development Authority
Financial Report and End of Year Projections Summary
As of March 31, 2012, End of the Third Quarter
(Unaudited)

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	\$3,710,854	\$3,920,165	\$3,720,000	\$3,928,906	Under budget	(\$208,906)	(5.32%)	TIF Capture was less than estimated
Operating Expenses	\$2,234,288	\$1,753,633	\$4,162,522	\$4,410,338	Under budget	(\$247,816)	(5.62%)	Prof. Svcs. And Admin Exp. Lower
Capital Expenses	\$45,606	\$763,385	\$1,000,000	\$1,017,847	Under budget	(\$17,847)	(1.75%)	
Net Expenses	\$2,279,894	\$2,517,018	\$5,162,522	\$5,428,185	Under budget	(\$265,663)	(4.89%)	
Net Excess of Revenue Over Expenditures	\$1,430,960	\$1,403,147	(\$1,442,522)	(\$1,499,279)	Over budget	\$56,757		
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	\$12,721,318	\$12,449,521	\$16,961,757	\$16,162,752	Over budget	\$799,005	4.94%	
Operating Expenses	\$5,210,828	\$5,968,359	\$7,813,857	\$7,487,994	Over budget	\$325,863	4.35%	
Direct Parking Expenses	\$5,577,105	\$6,110,086	\$8,172,015	\$8,993,812	Under budget	(\$821,797)	(9.14%)	
Net Expenses	\$10,787,933	\$12,078,445	\$15,985,871	\$16,481,806	Under budget	(\$495,935)	(3.01%)	
Net Excess of Revenue Over Expenditures	\$1,933,385	\$371,076	\$975,886	(\$319,054)	Over budget	\$1,294,940		
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	\$19,251	\$2,012,033	\$2,025,668	\$2,016,044	Over budget	\$9,624	0.48%	
Maintenance Expenses	\$9,599	\$1,411,425	\$300,000	\$1,881,900	Under budget	(\$1,581,900)	(84.06%)	Facilities Maint. Underspent
Net Excess of Revenue Over Expenditures	\$9,652	\$600,608	\$1,725,668	\$134,144	Under budget	\$1,591,524		
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	\$8,444	\$8,174	\$11,259	\$10,899	Over budget	\$360	3.30%	Interest Rates
Operating Expenses	\$1,924	\$1,500	\$2,565	\$502,000	Under budget	(\$499,435)	(99.49%)	Avalon Grant Not Expected to be Paid by Y/E
Net Excess of Revenue Over Expenditures	\$6,520	\$6,674	\$8,693	(\$491,101)	Under budget	\$499,794		

Ann Arbor DDA Graph of Actual to Y/E Budget 3rd Qtr FY 2012

Millions

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



Comments

Bond Pmts and Grants

Interfund Transfer Has Not Been Completed

City Payment for 3rd Qtr. Has Not Yet Calculated or Paid

Interfund Transfer Has Not Been Completed

Interest

Near North Grant Has Not Been Paid.

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

3rd Qtr FY 2012

	<u>Actual</u>
Assets	
Cash	(\$2,688,615)
Investments	\$7,067,806
Accounts Receivable	\$248,386
Interfund Receivables	\$2,087,372
Total Assets	<u>\$6,714,950</u>
Liabilities and Equity	
Liabilities	
Accounts Payable	<u>\$238,448</u>
Total	<u>\$238,448</u>
Equity	
Current Years Fund Balance	\$1,430,959
Prior Years Fund Balance	<u>\$5,045,543</u>
Total	<u>\$6,476,502</u>
Total Liabilities and Equity	<u>\$6,714,950</u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Period Ending March 31, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$88,533	\$0	\$88,533	0.00%	Tax Revenue	\$3,630,589	\$3,893,943	(\$263,354)	(6.76%)	\$3,893,943
\$3,567	\$8,741	(\$5,174)	(59.19%)	Interest Income	\$14,596	\$26,222	(\$11,627)	(44.34%)	\$34,963
\$19,480	\$0	\$19,480	0.00%	Miscellaneous Income	\$65,669	\$0	\$65,669	0.00%	\$0
<u>\$111,580</u>	<u>\$8,741</u>	<u>\$102,839</u>	<u>1176.55%</u>	Total Revenues	<u>\$3,710,854</u>	<u>\$3,920,165</u>	<u>(\$209,312)</u>	<u>(5.34%)</u>	<u>\$3,928,906</u>
EXPENSES									
\$36,891	\$34,479	(\$2,413)	7.00%	Permanent Salaries	\$101,390	\$103,436	\$2,046	(1.98%)	\$137,915
\$0	\$2,500	\$2,500	(100.00%)	Temporary Salaries	\$1,703	\$7,500	\$5,797	(77.30%)	\$10,000
\$20,857	\$21,942	\$1,085	(4.95%)	Employee Fringe Benefits	\$54,431	\$65,825	\$11,394	(17.31%)	\$87,767
\$15,711	\$30,252	\$14,541	(48.07%)	Administrative Expenses	\$58,892	\$123,256	\$64,364	(52.22%)	\$152,258
\$2,367	\$38,750	\$36,383	(93.89%)	Professional Services	\$27,952	\$116,250	\$88,298	(75.96%)	\$155,000
\$11,133	\$8,750	(\$2,383)	27.23%	Insurance	\$9,458	\$26,250	\$16,792	(63.97%)	\$35,000
\$9,172	\$26,250	\$17,078	(100.00%)	General Maintenance Expenses	\$72,518	\$78,750	\$6,232	(7.91%)	\$105,000
\$39,277	\$48,689	\$9,411	(19.33%)	Grants	\$337,925	\$608,608	\$270,683	(44.48%)	\$608,608
\$15,565	\$254,462	\$238,897	(93.88%)	Capital Costs	\$45,606	\$763,385	\$717,779	(94.03%)	\$1,017,847
\$663,125	\$0	(\$663,125)	0.00%	Bond Payments	\$1,570,020	\$623,758	(\$946,262)	151.70%	\$3,118,790
<u>\$814,098</u>	<u>\$466,073</u>	<u>(\$348,025)</u>	<u>74.67%</u>	Total	<u>\$2,279,894</u>	<u>\$2,517,018</u>	<u>\$237,124</u>	<u>(9.42%)</u>	<u>\$5,428,185</u>
<u>(\$702,518)</u>	<u>(\$457,332)</u>	<u>(\$245,186)</u>	<u>53.61%</u>	NET SURPLUS/(DEFICIT)	<u>\$1,430,959</u>	<u>\$1,403,147</u>	<u>\$27,813</u>	<u>1.98%</u>	<u>(\$1,499,279)</u>

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

3rd Quarter FY 2012

		<u>Actual</u>
Assets		
	Investments	\$1,078,959
	Total Assets	<u>\$1,078,959</u>
Liabilities and Equity		
Liabilities		
	Interfund Payables	\$722
	Total	<u>\$722</u>
Equity		
	Current Years Fund Balance	\$6,520
	Prior Years Fund Balance	\$1,071,717
	Total	<u>\$1,078,237</u>
	Total Liabilities and Equity	<u>\$1,078,959</u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending March 31, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$5,431	\$2,725	\$2,706	99.31%	Interest Income	\$8,444	\$8,174	\$269	3.30%	\$10,899
\$5,431	\$2,725	\$2,706	99.31%	Total Revenues	\$8,444	\$8,174	\$269	3.30%	\$10,899
EXPENSES									
\$721	\$500	(\$221)	44.27%	Administrative Expenses	\$1,924	\$1,500	(\$424)	28.26%	\$2,000
\$0	\$0	\$0	0.00%	Grants	\$0	\$0	\$0	0.00%	\$500,000
\$721	\$500	(\$221)	44.27%	Total	\$1,924	\$1,500	(\$424)	28.26%	\$502,000
\$4,710	\$2,225	\$2,485	111.68%	NET SURPLUS/(DEFICIT)	\$6,520	\$6,674	(\$154)	(2.31%)	(\$491,101)

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

3rd Quarter FY 2012

	<u>Actual</u>
Assets	
Cash	\$265,736
Investments	\$4,417,926
Accounts Receivable	\$1,150,949
Total Assets	<u>\$5,834,611</u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$1,754,256
Interfund Payables	\$2,042,150
Total	<u>\$3,796,406</u>
Equity	
Current Years Fund Balance	\$1,933,385
Prior Years Fund Balance	\$104,820
Total	<u>\$2,038,205</u>
Total	<u>\$5,834,611</u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending March 31, 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	\$0	\$35,645	0.00%	\$0
\$637,475	\$619,854	\$17,620	2.84%	Maynard Parking Revenue	\$1,871,488	\$1,962,872	(\$91,384)	(4.66%)	\$2,548,324
\$240,331	\$209,782	\$30,550	14.56%	4th & Washington Parking Revenue	\$698,701	\$664,308	\$34,393	5.18%	\$862,447
\$359,763	\$367,555	(\$7,792)	(2.12%)	Forest Avenue Parking Revenue	\$1,059,676	\$1,163,925	(\$104,249)	(8.96%)	\$1,511,081
\$654,776	\$575,115	\$79,661	13.85%	4th & William Parking Revenue	\$1,982,775	\$1,821,197	\$161,578	8.87%	\$2,364,392
\$403,678	\$341,761	\$61,917	18.12%	Liberty Square Parking Revenue	\$1,200,803	\$1,082,243	\$118,560	10.96%	\$1,405,036
\$451,602	\$417,965	\$33,637	8.05%	Ann Ashley Parking Revenue	\$1,358,477	\$1,323,557	\$34,920	2.64%	\$1,718,325
\$145,891	\$113,793	\$32,098	28.21%	Kline Lot Parking Revenue	\$431,146	\$360,345	\$70,802	19.65%	\$467,822
\$203,080	\$193,189	\$9,891	5.12%	1st & Huron Parking Revenue	\$599,976	\$611,766	(\$11,790)	(1.93%)	\$794,233
\$29,461	\$27,464	\$1,996	7.27%	5th & Huron Parking Revenue	\$87,211	\$86,970	\$241	0.28%	\$112,910
\$36,478	\$29,255	\$7,223	24.69%	1st & William Parking Revenue	\$105,649	\$92,641	\$13,008	14.04%	\$120,273
(\$145)	\$0	(\$145)	0.00%	Fingerle Lot	\$5,925	\$0	\$5,925	0.00%	\$0
\$41,179	\$38,032	\$3,147	8.27%	415 W. Washington	\$114,945	\$120,434	(\$5,490)	(4.56%)	\$156,355
\$59,842	\$69,951	(\$10,109)	(14.45%)	Fifth & William	\$178,938	\$221,513	(\$42,575)	(19.22%)	\$287,582
\$871,376	\$819,241	\$52,135	6.36%	Parking Meter Revenue	\$2,534,262	\$2,594,263	(\$60,001)	(2.31%)	\$3,368,035
\$97,905	\$108,470	(\$10,565)	(9.74%)	Meter Bag Revenue	\$339,360	\$343,487	(\$4,127)	(1.20%)	\$445,937
\$6,302	\$0	\$6,302	0.00%	Interest Earned	\$19,480	\$0	\$19,480	0.00%	\$0
\$89,680	\$0	\$89,680	0.00%	Miscellaneous Revenue	\$96,862	\$0	\$96,862	0.00%	\$0
\$4,328,675	\$3,931,428	\$397,247	10.10%	Total Revenues	\$12,721,318	\$12,449,521	\$271,797	2.18%	\$16,162,752
EXPENSES									
\$36,891	\$34,479	(\$2,413)	7.00%	Permanent Salaries	\$101,390	\$103,436	\$2,046	(1.98%)	\$137,915
\$0	\$2,500	\$2,500	(100.00%)	Temporary Salaries	\$1,703	\$7,500	\$5,797	(77.30%)	\$10,000
\$20,857	\$21,877	\$1,020	(4.66%)	Employee Fringe Benefits	\$54,431	\$65,630	\$11,199	(17.06%)	\$87,507
\$80,955	\$65,726	(\$15,229)	23.17%	Administrative Expenses	\$211,314	\$197,177	(\$14,137)	7.17%	\$262,903
(\$2,556)	\$21,250	\$23,806	(112.03%)	Professional Services	\$13,447	\$63,750	\$50,303	(78.91%)	\$85,000
\$17,132	\$13,750	(\$3,382)	24.60%	Insurance	\$45,077	\$41,250	(\$3,827)	9.28%	\$55,000
\$2,063,915	\$2,265,353	\$201,438	(8.89%)	Direct Parking Expenses	\$5,577,105	\$6,110,086	\$532,981	(8.72%)	\$8,993,812
\$134,417	\$107,750	(\$26,667)	24.75%	Utilities	\$291,993	\$323,250	\$31,256	(9.67%)	\$431,000
\$14,417	\$134,514	\$120,097	(89.28%)	Grants	\$18,980	\$2,403,540	\$2,384,560	(99.21%)	\$2,538,054
\$306,237	\$231,976	(\$74,261)	32.01%	Capital Costs	\$1,597,964	\$695,927	(\$902,037)	129.62%	\$927,903
\$1,934,909	\$590,542	(\$1,344,367)	227.65%	Bond Payments	\$2,874,530	\$2,066,898	(\$807,632)	39.07%	\$2,952,712
\$4,607,175	\$3,489,717	(\$1,117,459)	32.02%	Total	\$10,787,933	\$12,078,445	\$1,290,512	(10.68%)	\$16,481,806
(\$278,500)	\$441,712	(\$720,212)	(163.05%)	NET SURPLUS/(DEFICIT)	\$1,933,385	\$371,076	\$1,562,309	421.02%	(\$319,054)

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Balance Sheet

3rd Quarter FY 2012

	<u>Actual</u>
Assets	
Investments	\$1,895,841
Total Assets	<u><u>\$1,895,841</u></u>
Liabilities and Equity	
Liabilities	
Interfund Payables	\$44,500
Total	<u><u>\$44,500</u></u>
Equity	
Current Years Fund Balance	\$9,653
Prior Years Fund Balance	\$1,841,688
Total	<u><u>\$1,851,341</u></u>
Total Liabilities and Equity	<u><u>\$1,895,841</u></u>

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement

For the Quarter Ending March 31, 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									
\$6,182	\$4,011	\$2,171	54.14%	Interest Income	\$19,251	\$12,033	\$7,218	59.99%	\$16,044
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$0	\$2,000,000	(\$2,000,000)	(100.00%)	\$2,000,000
<u>\$6,182</u>	<u>\$4,011</u>	<u>\$2,171</u>	<u>54.14%</u>	Total Revenues	<u>\$19,251</u>	<u>\$2,012,033</u>	<u>(\$1,992,782)</u>	<u>(99.04%)</u>	<u>\$2,016,044</u>
EXPENSES									
\$105	\$0	(\$105)	0.00%	Administrative Expenses	\$105	\$0	(\$105)	0.00%	\$0
\$13,274	\$25,000	\$11,726	(46.91%)	Professional Services	\$23,845	\$75,000	\$51,155	(68.21%)	\$100,000
(\$9,172)	\$0	\$9,172	0.00%	Direct Parking Expenses	\$0	\$0	\$0	0.00%	\$0
\$4,424	\$57,500	\$53,076	(92.31%)	General Maintenance Expenses	\$47,179	\$172,500	\$125,321	(72.65%)	\$230,000
\$35,870	\$387,975	\$352,106	(90.75%)	Capital Costs	(\$61,531)	\$1,163,925	\$1,225,456	(105.29%)	\$1,551,900
<u>\$44,500</u>	<u>\$470,475</u>	<u>\$425,975</u>	<u>(90.54%)</u>	Total	<u>\$9,599</u>	<u>\$1,411,425</u>	<u>\$1,401,826</u>	<u>(99.32%)</u>	<u>\$1,881,900</u>
<u>(\$38,318)</u>	<u>(\$466,464)</u>	<u>\$428,146</u>	<u>(91.79%)</u>	NET SURPLUS/(DEFICIT)	<u>\$9,653</u>	<u>\$600,608</u>	<u>(\$590,955)</u>	<u>(98.39%)</u>	<u>\$134,144</u>