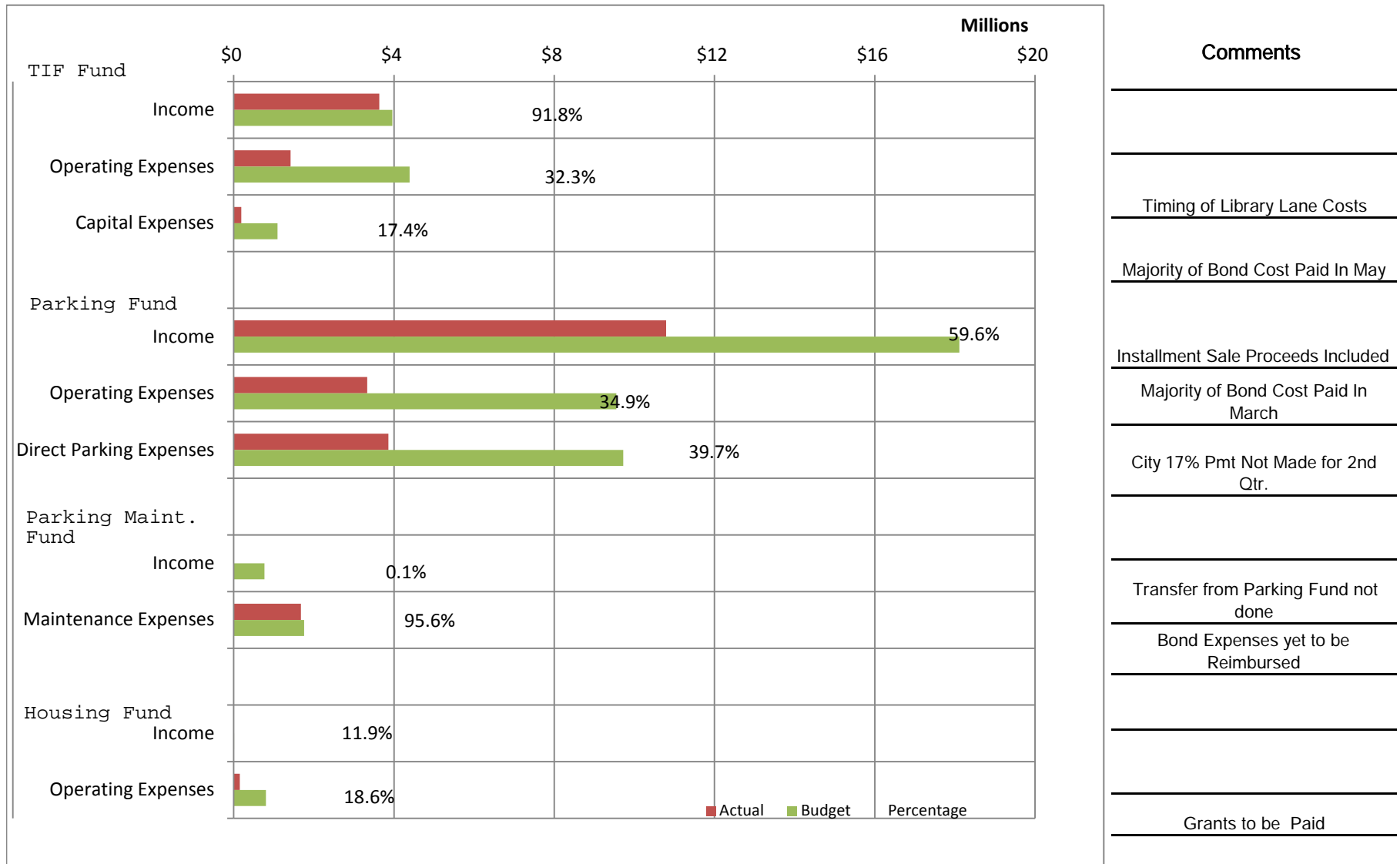


**Ann Arbor Downtown Development Authority
Financial Report and End of Year Projections Summary
As of December 31, 2012 End of the Second Quarter**

<u>TIF</u>	<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	\$3,634,511	\$3,957,012	\$3,800,000	\$3,957,012	Under budget	(\$157,012)	(3.97%)	
Operating Expenses	\$1,418,782	\$1,544,883	\$4,192,564	\$4,391,767	Under budget	(\$199,203)	(4.54%)	
Capital Expenses	\$190,014	\$568,085	\$243,106	\$1,093,106	Under budget	(\$850,000)	(77.76%)	Timing of Library Lane Costs
Net Expenses	\$1,608,796	\$2,112,968	\$4,435,670	\$5,484,873	Under budget	(\$1,049,203)	(19.13%)	
Net Excess of Revenue Over Expenditures	\$2,025,715	\$1,844,044	(\$635,670)	(\$1,527,861)	Over budget	\$892,191		
<u>Parking</u>	<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	\$10,790,475	\$9,163,098	\$20,302,185	\$18,205,076	Over budget	\$2,097,109	11.52%	\$1.28 M From Installment Sale Acct. Treatment
Operating Expenses	\$3,331,981	\$3,800,823	\$9,793,781	\$9,547,259	Over budget	\$246,522	2.58%	
Direct Parking Expenses	\$3,857,782	\$4,118,760	\$9,346,207	\$9,720,000	Under budget	(\$373,793)	(3.85%)	
Net Expenses	\$7,189,763	\$7,919,583	\$19,139,988	\$19,267,259	Under budget	(\$127,271)	(0.66%)	
Net Excess of Revenue Over Expenditures	\$3,600,712	\$1,243,515	\$1,162,197	(\$1,062,183)	Over budget	\$2,224,380		
<u>Parking Maint. Fund</u>	<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	\$1,021	\$8,166	\$752,042	\$766,332	Under budget	(\$14,290)	(1.86%)	
Maintenance Expenses	\$1,678,023	\$877,473	\$1,500,000	\$1,755,000	Under budget	(\$255,000)	(14.53%)	
Net Excess of Revenue Over Expenditures	(\$1,677,002)	(\$869,307)	(\$747,958)	(\$988,668)	Under budget	\$240,710		
<u>Housing</u>	<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	\$833	\$3,504	\$5,600	\$7,008	Under budget	(\$1,408)	(20.09%)	
Operating Expenses	\$148,785	\$247,000	\$648,000	\$648,000	Even	\$0	0.00%	
Net Excess of Revenue Over Expenditures	(\$147,952)	(\$243,496)	(\$642,400)	(\$640,992)	Under budget	(\$1,408)		

Ann Arbor DDA Graph of Actual To Y/E Budget 2nd Qtr FY 2013



Timing of Library Lane Costs

Majority of Bond Cost Paid In May

Installment Sale Proceeds Included

Majority of Bond Cost Paid In March

City 17% Pmt Not Made for 2nd Qtr.

Transfer from Parking Fund not done

Bond Expenses yet to be Reimbursed

Grants to be Paid

Ann Arbor Downtown Development Authority

TIF Fund Balance Sheet

As of December 31, 2012

		<u>Actual</u>
Assets		
	Cash	\$45,780
	Investments	\$1,307,547
	Accounts Receivable	\$180,816
	Interfund Receivables	\$4,354,477
	Total Assets	<u><u>\$5,888,620</u></u>
Liabilities and Equity		
Liabilities		
	Accounts Payable	\$193,525
	Total	<u><u>\$193,525</u></u>
Equity		
	Current Years Fund Balance	\$2,031,880
	Prior Years Fund Balance	\$3,663,215
	Total	<u><u>\$5,695,095</u></u>
	Total Liabilities and Equity	<u><u>\$5,888,620</u></u>

Ann Arbor Downtown Development Authority

TIF Fund Income Statement

For the Quarter Ending December 31, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$111,461	\$593,552	(\$482,090)	(81.22%)	Tax Revenue	\$3,634,511	\$3,957,012	(\$322,501)	(8.15%)	\$3,957,012
\$1,767	\$2,348	(\$580)	(24.71%)	Interest Income	\$2,985	\$4,695	(\$1,710)	(36.42%)	\$9,390
\$3,180	\$43,106	(\$39,926)	(92.62%)	Miscellaneous Income	\$3,180	\$43,106	(\$39,926)	(92.62%)	\$43,106
<u>\$116,409</u>	<u>\$639,005</u>	<u>(\$522,596)</u>	<u>(81.78%)</u>	Total Revenues	<u>\$3,640,676</u>	<u>\$4,004,813</u>	<u>(\$364,137)</u>	<u>(9.09%)</u>	<u>\$4,009,508</u>
EXPENSES									
\$33,349	\$35,513	\$2,165	(6.10%)	Permanent Salaries	\$64,044	\$71,027	\$6,983	(9.83%)	\$142,053
\$1,938	\$2,500	\$562	(22.48%)	Temporary Salaries	\$1,938	\$5,000	\$3,062	(61.24%)	\$10,000
\$23,026	\$24,023	\$997	(4.15%)	Employee Fringe Benefits	\$41,526	\$48,045	\$6,519	(13.57%)	\$96,091
\$26,078	\$39,280	\$13,202	(33.61%)	Administrative Expenses	\$51,855	\$78,559	\$26,705	(33.99%)	\$157,119
\$17,599	\$38,750	\$21,151	(54.58%)	Professional Services	\$52,257	\$77,500	\$25,243	(32.57%)	\$155,000
\$0	\$4,500	\$4,500	(100.00%)	Insurance	\$4,472	\$4,500	\$28	(0.62%)	\$6,000
\$19,999	\$33,750	\$13,751	(40.75%)	General Maintenance Expenses	\$40,024	\$67,500	\$27,476	(40.71%)	\$135,000
\$256,432	\$279,304	\$22,872	(8.19%)	Grants	\$274,218	\$304,304	\$30,086	(9.89%)	\$608,608
(\$11,316)	\$305,596	\$316,911	(103.70%)	Capital Costs	\$190,014	\$568,085	\$378,071	(66.55%)	\$1,093,106
\$888,448	\$888,448	(\$0)	0.00%	Bond Payments	\$888,448	\$888,448	(\$0)	0.00%	\$3,081,896
<u>\$1,255,552</u>	<u>\$1,651,663</u>	<u>\$396,111</u>	<u>(23.98%)</u>	Total	<u>\$1,608,796</u>	<u>\$2,112,968</u>	<u>\$504,172</u>	<u>(23.86%)</u>	<u>\$5,484,873</u>
<u>(\$1,139,143)</u>	<u>(\$1,012,658)</u>	<u>(\$126,485)</u>	<u>12.49%</u>	NET SURPLUS/(DEFICIT)	<u>\$2,031,880</u>	<u>\$1,891,845</u>	<u>\$140,035</u>	<u>7.40%</u>	<u>(\$1,475,365)</u>

Ann Arbor Downtown Development Authority

Housing Fund Balance Sheet

As of December 31, 2012

	<u>Actual</u>
Assets	
Investments	\$1,088,088
Total Assets	<u>\$1,088,088</u>
Total	<u><u>\$1,088,088</u></u>
Liabilities and Equity	
Liabilities	
Interfund Payables	\$148,785
Total	<u>\$148,785</u>
Equity	
Current Years Fund Balance	(\$147,952)
Prior Years Fund Balance	\$1,087,255
Total	<u>\$939,303</u>
Total Liabilities and Equity	<u><u>\$1,088,088</u></u>

Ann Arbor Downtown Development Authority

Housing Fund Income Statement

For the Quarter Ending December 31, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$2,826	\$1,752	\$1,074	61.30%	Interest Income	\$833	\$3,504	(\$2,671)	(76.24%)	\$7,008
\$2,826	\$1,752	\$1,074	61.30%	Total Revenues	\$833	\$3,504	(\$2,671)	(76.24%)	\$7,008
EXPENSES									
\$968	\$500	(\$468)	93.59%	Administrative Expenses	\$1,455	\$1,000	(\$455)	45.46%	\$2,000
\$147,330	\$246,000	\$98,670	(40.11%)	Grants	\$147,330	\$246,000	\$98,670	(40.11%)	\$646,000
\$148,298	\$246,500	\$98,202	(39.84%)	Total	\$148,785	\$247,000	\$98,215	(39.76%)	\$648,000
(\$145,472)	(\$244,748)	\$99,276	(40.56%)	NET SURPLUS/(DEFICIT)	(\$147,952)	(\$243,496)	\$95,544	(39.24%)	(\$640,992)

Ann Arbor Downtown Development Authority

Parking Fund Balance Sheet

As of December 31, 2012

	<u>Actual</u>
Assets	
Cash	\$256,473
Investments	\$7,475,968
Accounts Receivable	\$709,341
Total Assets	<u>\$8,441,782</u>
Liabilities and Equity	
Liabilities	
Accounts Payable	\$197,389
Interfund Payables	\$2,527,669
Total	<u>\$2,725,059</u>
Equity	
Current Years Fund Balance	\$3,600,712
Prior Years Fund Balance	\$2,116,011
Total	<u>\$5,716,723</u>
Total	<u>\$8,441,782</u>

Ann Arbor Downtown Development Authority

Parking Fund Income Statement

For the Quarter Ending December 31, 2012

Actual	Budget	Difference	%		Y-T-D Act.	Y-T-D Bud.	Diff.	%	Total Budget
REVENUES									
\$618,169	\$674,498	(\$56,329)	(8.35%)	Maynard Parking Revenue	\$1,230,031	\$1,348,995	(\$118,965)	(8.82%)	\$2,697,991
\$244,071	\$260,741	(\$16,670)	(6.39%)	4th & Washington Parking Revenue	\$482,326	\$521,482	(\$39,156)	(7.51%)	\$1,042,964
\$483,539	\$414,543	\$68,996	16.64%	Forest Avenue Parking Revenue	\$955,086	\$829,085	\$126,000	15.20%	\$1,658,171
\$627,590	\$642,182	(\$14,593)	(2.27%)	4th & William Parking Revenue	\$1,298,851	\$1,284,365	\$14,486	1.13%	\$2,568,730
\$396,806	\$396,322	\$484	0.12%	Liberty Square Parking Revenue	\$787,971	\$792,644	(\$4,673)	(0.59%)	\$1,585,288
\$457,817	\$453,469	\$4,348	0.96%	Ann Ashley Parking Revenue	\$933,758	\$906,938	\$26,820	2.96%	\$1,813,876
\$269,210	\$112,870	\$156,340	138.51%	Library Lot Parking Revenue	\$416,821	\$225,740	\$191,081	84.65%	\$451,479
\$153,254	\$143,396	\$9,859	6.88%	S. Ashley (Kline Lot) Parking Revenue	\$297,227	\$286,791	\$10,436	3.64%	\$573,582
\$224,804	\$198,803	\$26,001	13.08%	1st & Huron Parking Revenue	\$435,346	\$397,606	\$37,740	9.49%	\$795,212
\$29,700	\$29,018	\$682	2.35%	5th & Huron Parking Revenue	\$59,400	\$58,035	\$1,365	2.35%	\$116,071
\$38,618	\$32,574	\$6,044	18.55%	1st & William Parking Revenue	\$81,061	\$65,148	\$15,913	24.43%	\$130,296
\$53,104	\$75,220	(\$22,116)	(29.40%)	415 W. Washington	\$106,296	\$136,449	(\$30,152)	(22.10%)	\$258,906
\$52,756	\$55,201	(\$2,445)	(4.43%)	Fifth & William	\$116,560	\$100,134	\$16,426	16.40%	\$190,000
\$916,760	\$901,869	\$14,891	1.65%	Parking Meter Revenue	\$1,800,615	\$1,803,738	(\$3,124)	(0.17%)	\$3,607,477
\$219,170	\$153,718	\$65,452	42.58%	Meter Bag Revenue	\$413,680	\$307,436	\$106,244	34.56%	\$614,873
\$153	\$824	(\$672)	(81.45%)	Interest Earned	\$254	\$1,649	(\$1,395)	(84.61%)	\$3,298
\$96,427	\$96,862	(\$435)	(0.45%)	Miscellaneous Revenue	\$96,427	\$96,862	(\$435)	(0.45%)	\$96,862
\$0	\$0	\$0	0.00%	Other Financing Sources	\$1,278,765	\$0	\$1,278,765	0.00%	\$0
\$4,881,947	\$4,642,110	\$239,838	5.17%	Total Revenues	\$10,790,475	\$9,163,098	\$1,627,377	17.76%	\$18,205,076
EXPENSES									
\$33,349	\$35,513	\$2,165	(6.10%)	Permanent Salaries	\$64,044	\$71,027	\$6,983	(9.83%)	\$142,053
\$1,938	\$2,500	\$562	(22.48%)	Temporary Salaries	\$1,938	\$5,000	\$3,062	(61.24%)	\$10,000
\$23,026	\$23,956	\$931	(3.88%)	Employee Fringe Benefits	\$41,526	\$47,913	\$6,387	(13.33%)	\$95,826
\$96,139	\$77,573	(\$18,567)	23.93%	Administrative Expenses	\$175,605	\$155,146	(\$20,460)	13.19%	\$310,292
\$11,543	\$21,375	\$9,832	(46.00%)	Professional Services	\$18,701	\$42,750	\$24,049	(56.25%)	\$85,500
\$0	\$15,000	\$15,000	(100.00%)	Insurance	\$0	\$30,000	\$30,000	(100.00%)	\$60,000
\$2,403,741	\$2,425,856	\$22,116	(0.91%)	Direct Parking Expenses	\$3,857,782	\$4,118,760	\$260,978	(6.34%)	\$9,720,000
\$138,061	\$110,983	(\$27,078)	24.40%	Utilities	\$226,889	\$221,965	(\$4,924)	2.22%	\$443,931
\$24,890	\$147,515	\$122,625	(83.13%)	Grants	\$24,890	\$295,030	\$270,140	(91.56%)	\$1,340,060
\$1,784,025	\$1,792,388	\$8,363	(0.47%)	Capital Costs	\$1,792,388	\$1,792,388	(\$0)	0.00%	\$3,380,623
\$961,276	\$92,486	(\$868,791)	939.38%	Bond and Installment Sale Payments	\$985,999	\$1,139,604	\$153,606	(13.48%)	\$3,678,974
\$5,477,987	\$4,745,145	(\$732,842)	15.44%	Total	\$7,189,763	\$7,919,583	\$729,820	(9.22%)	\$19,267,259
(\$596,040)	(\$103,036)	(\$493,004)	478.48%	NET SURPLUS/(DEFICIT)	\$3,600,712	\$1,243,515	\$2,357,197	189.56%	(\$1,062,183)

Ann Arbor Downtown Development Authority
Parking Maintenance Fund Balance Sheet

As of December 31, 2012

	<u>Actual</u>
Assets	
Investments	\$1,615,954
Total Assets	<u><u>\$1,615,954</u></u>
Liabilities and Equity	
Liabilities	
Interfund Payables	<u>\$1,678,023</u>
Total	<u>\$1,678,023</u>
Equity	
Current Years Fund Balance	(\$1,677,001)
Prior Years Fund Balance	<u>\$1,614,932</u>
Total	<u><u>(\$62,069)</u></u>
Total	<u><u>\$1,615,954</u></u>

**Ann Arbor Downtown Development Authority
Parking Maintenance Fund Income Statement**

For the Quarter Ending December 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									
\$1,501	\$4,083	(\$2,582)	(63.23%)	Interest Income	\$1,021	\$8,166	(\$7,145)	(87.49%)	\$16,332
\$0	\$0	\$0	0.00%	Transfers from Other Funds	\$0	\$0	\$0	0.00%	\$750,000
<u>\$1,501</u>	<u>\$4,083</u>	<u>(\$2,582)</u>	<u>(63.23%)</u>	Total Revenues	<u>\$1,021</u>	<u>\$8,166</u>	<u>(\$7,145)</u>	<u>(87.49%)</u>	<u>\$766,332</u>
EXPENSES									
(\$68,523)	\$25,000	\$93,523	(374.09%)	Professional Services	\$19,728	\$50,000	\$30,272	(60.54%)	\$100,000
(\$5,700)	\$0	\$5,700	0.00%	Direct Parking Expenses	\$2,320	\$0	(\$2,320)	0.00%	\$0
(\$380)	\$0	\$380	0.00%	Utilities	\$0	\$0	\$0	0.00%	\$0
\$4,338	\$57,500	\$53,162	(92.46%)	General Maintenance Expenses	\$81,157	\$115,000	\$33,843	(29.43%)	\$230,000
(\$398,242)	\$356,237	\$754,478	(211.79%)	Capital Costs	\$1,574,817	\$712,473	(\$862,344)	121.04%	\$1,425,000
<u>(\$468,506)</u>	<u>\$438,737</u>	<u>\$907,243</u>	<u>(206.79%)</u>	Total	<u>\$1,678,023</u>	<u>\$877,473</u>	<u>(\$800,550)</u>	<u>91.23%</u>	<u>\$1,755,000</u>
<u>\$470,008</u>	<u>(\$434,654)</u>	<u>\$904,661</u>	<u>(208.13%)</u>	NET SURPLUS/(DEFICIT)	<u>(\$1,677,001)</u>	<u>(\$869,307)</u>	<u>(\$807,694)</u>	<u>92.91%</u>	<u>(\$988,668)</u>