

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
 For the Period Ended June 30, 2014

	Audited										Unaudited
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
REVENUE		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152	\$ 2,482,882	\$ 2,322,607
EXPENSES		\$ (1,551,071)	\$ (5,713,753)	\$ (7,508,213)	\$ (5,768,328)	\$ (4,261,637)	\$ (5,087,371)	\$ (10,672,924)	\$ (3,083,016)	\$ (3,357,378)	\$ (1,555,204)
Net Change In Fund Balance		<u>\$ 1,211,341</u>	<u>\$ 17,357,100</u>	<u>\$ (2,940,194)</u>	<u>\$ (2,255,378)</u>	<u>\$ (532,026)</u>	<u>\$ (1,310,998)</u>	<u>\$ (5,693,738)</u>	<u>\$ (508,864)</u>	<u>\$ (874,496)</u>	<u>\$ 767,403</u>
MEMO											
Total Fund Balance	\$ 4,260,286	\$ 5,471,627	\$ 22,828,726	\$ 19,888,533	\$ 17,633,154	\$ 17,101,129	\$ 15,790,131	\$ 10,096,392	\$ 9,587,528	\$ 8,713,032	\$ 9,480,435
GAC Fund Balance		\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,944	\$ 4,318,137	\$ 4,777,594
PAC Fund Balance		\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,394,895	\$ 4,702,842

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2014

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	Audited <u>FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	Unaudited <u>FY 2014</u>
REVENUE											
Millage Proceeds		\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,262,001	\$ 2,163,966	\$ 2,136,675	\$ 2,141,370	\$ 2,221,908
Bond/Note Proceeds		-	20,108,066	-	-	-	\$ -				
Investment Income	1	116,040	760,529	1,177,978	937,442	815,261	\$ 492,576	\$ 27,973	\$ 176,082	\$ (30,831)	\$ 119,028
Prior Year Refund of Expenses				3,918	2,643						\$ 170
Refund of Escrow					11,753						
State Grants		659,337									
Federal Grants		-	190,642	1,257,400	336,643	681,800	\$ 1,030,500	\$ 2,797,009	\$ 312,620	\$ 396,900	\$ -
Contributions & Memorials		50,000	-	-	-		\$ 3,500	\$ 17,000	\$ 391	\$ 5,330	\$ -
Gross Revenue		\$ 2,764,907	\$ 23,074,088	\$ 4,569,950	\$ 3,525,970	\$ 3,729,611	\$ 3,788,577	\$ 5,005,948	\$ 2,625,768	\$ 2,512,769	\$ 2,341,106
Tax Refund		(\$1,546)	(\$3,235)	(\$1,930)	(\$13,020)		(\$11,087)	(\$26,762)	(\$50,390)	(\$ 28,277)	(\$ 18,499)
Uncollectible Personal Property Taxes		(\$950)					(\$1,117)		(\$1,226)	(\$1,610)	\$0
Net Revenues		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152	\$ 2,482,882	\$ 2,322,607
EXPENSES											
DEBT SERVICE											
		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,198,175	\$ 1,197,950	\$ 1,212,150	\$ 1,225,150	\$ 1,227,150	\$ 1,233,250
PROJECTS											
Greenbelt Projects	2	\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,879,698	\$ 2,641,093	\$ 3,429,509	\$ 8,312,003	\$ 1,650,592	\$ 1,757,395	\$ 190,733
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 281,020	\$ 988,329	\$ 87,230	\$ 242,867	\$ 17,148
Total Project Expenditures		\$ 1,432,854	\$ 4,950,686	\$ 6,200,228	\$ 4,404,757	\$ 2,878,537	\$ 3,710,529	\$ 9,300,332	\$ 1,737,822	\$ 2,000,262	\$ 207,881

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2014

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	Audited <u>FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	Unaudited <u>FY 2014</u>
ADMINISTRATIVE EXPENSES											
Conservation Fund											
Non-Transaction Expenses	\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 61,370	\$ 45,723	\$ 61,346	\$ 36,865	\$ 31,687	\$ 35,601	
Transaction Expenses	24,600	68,353	42,816	88,680	75,523	76,007	48,891	31,497	42,819	33,535	
General Expenses	11,629	21,857	15,991	14,950	2,549	9,644	8,847	2,492	2,654	1,384	
Total Conservation Fund	\$ 71,149	\$ 166,345	\$ 121,757	\$ 168,659	\$ 139,443	\$ 131,374	\$ 119,084	\$ 70,854	\$ 77,160	\$ 70,520	
Personnel & IT	9,318	15,946	25,249	22,905	43,000	41,131	38,813	47,903	51,615	40,561	
Contractual - Appraisers	-	-	2,111	885		4,500					
Contractual - Clark	28,539	19,695	-	-							
Contractual - Lonik	6,245	-	-	-							
Professional Services	-	-	-	200			500			780	
MI Farmland Alliance	500	-	-	-							
Telecommunications					88	83	66	18	-	-	
Insurance Fund	1,428	2,664	2,844	2,220	2,328	1,692	804	834	876	2,212	
Printing	21	-	-	-	-	50	214	68	102	-	
Advertising	769	-	36	2,752	66		57	54	54	-	
Materials & Supplies	248	84	(2,138.0)	-	-	62	504	313	159	-	
Bond Issuance Costs	-	87,865	-	-	-	-	400	-	-	-	
Subtotal	\$ 47,069	\$ 126,255	\$ 28,103	\$ 28,962	\$ 45,482	\$ 47,518	\$ 41,357	\$ 49,190	\$ 52,806	\$ 43,553	
Total Administrative Expenditures	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 114,073	
Total Expenditures	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,768,328	\$ 4,261,637	\$ 5,087,371	\$ 10,672,924	\$ 3,083,016	\$ 3,357,378	\$ 1,555,204	
Net Change In Fund Balance	\$ 1,211,341	\$ 17,357,100	\$ (2,940,194)	\$ (2,255,378)	\$ (532,026)	\$ (1,310,998)	\$ (5,693,738)	\$ (508,864)	\$ (874,496)	\$ 767,403	
MEMO											
Total Fund Balance	\$ 4,260,286	\$ 5,471,627	\$ 22,828,726	\$ 19,888,533	\$ 17,633,154	\$ 17,101,129	\$ 15,790,131	\$ 10,096,392	\$ 9,587,528	\$ 8,713,032	\$ 9,480,435
Fund 0024: Millage					\$ 7,993,111	\$ 10,225,661	\$ 12,489,815	\$ 10,096,392	\$ 9,587,528	\$ 8,713,032	\$ 9,480,435
Fund 0029: Bond					\$ 9,640,043	\$ 6,875,467	\$ 3,300,316	\$ -	\$ -	\$ -	\$ -
Fund 0041: Endowment						\$ 149,167	\$ 445,536	\$ 525,761	\$ 643,071	\$ 675,190	

OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
REVENUE										
Taxes	\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,232,550	\$ 2,262,001	\$ 2,163,966	\$ 2,136,675	\$ 2,141,370	\$ 2,221,908
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 1,177,978	\$ 937,442	\$ 815,261	\$ 492,576	\$ 27,973	\$ 176,082	\$ (30,831)	\$ 119,028
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -	\$ (11,087)	\$ (26,762)	\$ (50,390)	\$ (28,277)	\$ (18,499)
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ (1,117)	\$ -	\$ (1,226)	\$ (1,610)	\$ -
Net Revenues	\$ 6,313,361	\$ 22,880,211	\$ 3,310,620	\$ 3,164,554	\$ 3,047,811	\$ 2,742,373	\$ 2,165,177	\$ 2,261,141	\$ 2,080,652	\$ 2,322,607

Parks Advisory Commission (PAC)

Associated Revenue	\$ 2,104,454	\$ 7,626,737	\$ 1,103,540	\$ 1,054,851	\$ 1,015,937	\$ 914,124	\$ 721,726	\$ 753,714	\$ 693,551	\$ 774,202
Fund Balance from Prior Year	\$ -	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,394,895
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund				\$ 11,753						
Grant reimbursement (St of Mich)	\$ 659,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PAC Associated Admin Expenses	\$ (28,539)	\$ (19,695)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (3,928)	\$ (66,615)	\$ (49,953)	\$ (64,890)	\$ (61,642)	\$ (58,114)	\$ (53,289)	\$ (40,015)	\$ (43,322)	\$ (38,024)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,317)	\$ (404,050)	\$ (408,383)	\$ (409,050)	\$ (411,083)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (281,020)	\$ (988,329)	\$ (87,230)	\$ (242,867)	\$ (17,148)
Fund Balance	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,394,895	\$ 4,702,842

Greenbelt Advisory Commission (GAC)

Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 2,207,080	\$ 2,109,703	\$ 2,031,874	\$ 1,828,249	\$ 1,443,451	\$ 1,507,427	\$ 1,387,101	\$ 1,548,405
Fund Balance from Prior Year	\$ -	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945	\$ 4,318,137
Grant Reimbursement (FRPP)	\$ -	\$ 190,642	\$ 1,257,400	\$ 336,643	\$ 681,800	\$ 1,030,500	\$ 2,797,009	\$ 312,620	\$ 396,900	\$ -
Contributions and Memorials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ 17,000	\$ 391	\$ 5,330	\$ -
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ -	\$ (2,952)	\$ -	\$ (4,550)	\$ (574)	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (7,856)	\$ (133,231)	\$ (99,907)	\$ (129,779)	\$ (123,283)	\$ (116,228)	\$ (106,578)	\$ (80,029)	\$ (86,644)	\$ (76,049)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (798,633)	\$ (808,100)	\$ (816,767)	\$ (818,100)	\$ (822,167)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (3,292,912)	\$ (1,879,698)	\$ (2,641,093)	\$ (3,429,509)	\$ (8,312,003)	\$ (1,650,592)	\$ (1,757,395)	\$ (190,733)
Fund Balance	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945	\$ 4,318,137	\$ 4,777,594

Fund 24 Administrative Limit Calculation

Limit on Administrative Expenditure

For the Period Ended January 31 For the Period Ended January 31, 2014

Cumulative Legal Limit *

Administrative Expenditure (from income statement)

Remainder

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Cumulative Legal Limit *	\$ 4,120,400	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,178	\$ 2,998,286	\$ 2,837,844	\$ 2,717,800	\$ 2,587,834
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 114,073
Remainder	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102	\$ 3,177,178	\$ 2,998,286	\$ 2,837,844	\$ 2,717,800	\$ 2,587,834	\$ 2,473,761

* 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

Limit on Administrative Expenditure

Cumulative Operating Limit *

Administrative Expenditure (from income statement)

Remainder

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Cumulative Operating Limit *	\$ 3,296,320	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,098	\$ 2,174,206	\$ 2,013,764	\$ 1,893,720	\$ 1,763,754
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 114,073
Remainder	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022	\$ 2,353,098	\$ 2,174,206	\$ 2,013,764	\$ 1,893,720	\$ 1,763,754	\$ 1,649,681

* 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

Comparison of Administrative Expenditures to Total Expenditures

Total Expenditures (from income statement)

Total Administrative Expenditures (from income statement)

Percentage

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Total Expenditures (from income statement)	\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,768,328	\$ 4,261,637	\$ 5,087,371	\$ 10,672,924	\$ 3,083,016	\$ 3,357,378	\$ 1,555,204
Total Administrative Expenditures (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 114,073
Percentage	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	1.5%	3.9%	3.9%	7.3%