

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)**  
 For the Period Ended April 30, 2009

	FY 2003/04	FY 2004/05	FY 2005/06	FY 2006/07	FY 2007/08	FY 2009 as of 4/30/2009
<b>REVENUE</b>						
Millage Proceeds		\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,279,063
Bond/Note Proceeds		-	20,108,066	-	-	
Investment Income <sup>1</sup>		116,040	760,529	1,177,978	920,378	238,565
Prior Year Refund of Expenses				3,918	2,643	0
Refund of Escrow					8,409	0
State Grants		659,337	-	-	-	-
Federal Grants		-	190,642	1,257,400	336,643	0
Contributions & Memorials		50,000	-	-	-	
Gross Revenue		<u>\$ 2,764,907</u>	<u>\$ 23,074,088</u>	<u>\$ 4,569,950</u>	<u>\$ 3,505,562</u>	<u>\$ 2,517,628</u>
Tax Refund		(1,546)	(3,235)	(1,930)	(13,020)	0
Uncollectible Personal Property Taxes		(950)	-	-	-	-
<b>Net Revenues</b>		<u>\$ 2,762,412</u>	<u>\$ 23,070,853</u>	<u>\$ 4,568,020</u>	<u>\$ 3,492,542</u>	<u>\$ 2,517,628</u>
<b>EXPENSES</b>						
<b>DEBT SERVICE</b>		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,182,550
<b>PROJECTS</b>						
Greenbelt Projects <sup>2</sup>		\$ 33,370	\$ 4,746,315	\$ 3,292,912	\$ 1,855,831	\$ 1,167,031
Park Projects <sup>3</sup>		1,401,484	204,370	2,907,316	2,525,060	197,789
Total Project Expenditures		<u>\$ 1,434,854</u>	<u>\$ 4,950,686</u>	<u>\$ 6,200,228</u>	<u>\$ 4,380,890</u>	<u>\$ 1,364,820</u>
<b>ADMINISTRATIVE EXPENSES</b>						
Conservation Fund						
Non-Transaction Expenses		\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 44,605
Transaction Expenses		24,600	68,353	42,816	88,680	49,500
General Expenses		11,629	21,857	15,991	14,950	2,549
Total Conservation Fund <sup>4</sup>		<u>\$ 71,149</u>	<u>\$ 166,345</u>	<u>\$ 121,757</u>	<u>\$ 168,659</u>	<u>\$ 96,654</u>
Personnel		9,318	13,901	22,729	10,293	17,300
Contractual						10,322
Contractual - Appraisers		-	-	2,111	885	
Contractual - Clark		28,539	19,695	-	-	
Contractual - Lonik		6,245	-	-	-	
Professional Services		-	-	-	200	66
MI Farmland Alliance		500	-	-	-	-
IT Fund		-	2,045	2,520	12,612	17,950
Insurance Fund		1,428	2,664	2,844	2,220	
Advertising		769	-	36	2,752	66
Printing		21	-	-	-	-
Materials & Supplies		248	84	(2,138.0)	-	-
Bank Service Fees						
Taxes						
Bond Issuance Costs		-	87,865	-	-	-
<b>Subtotal</b>		<u>\$ 47,069</u>	<u>\$ 126,255</u>	<u>\$ 28,103</u>	<u>\$ 28,962</u>	<u>\$ 45,704</u>
<b>Total Administrative Expenditures</b>		<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 142,358</u>
<b>Total Expenditures</b>		<u>\$ 1,553,071</u>	<u>\$ 5,713,753</u>	<u>\$ 7,508,213</u>	<u>\$ 5,744,461</u>	<u>\$ 2,689,728</u>
<b>Net Change In Fund Balance <sup>5</sup></b>		<u>\$ 1,209,341</u>	<u>\$ 17,357,100</u>	<u>\$ (2,940,194)</u>	<u>\$ (2,251,919)</u>	<u>\$ (172,100)</u>
<b>MEMO</b>						
Total Fund Balance	\$ 4,260,286	\$ 5,469,627	\$ 22,826,726	\$ 19,886,532	\$ 17,634,613	\$ 17,462,513
<b>Millage</b>				<b>\$ 7,993,112</b>	<b>\$ 10,273,633</b>	
<b>Bond</b>				<b>\$ 9,640,043</b>	<b>\$ 7,188,880</b>	

**OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)**

<u>REVENUE</u>	FY 04/05	FY 05/06	FY 06/07	FY 07/08 (as of 6/30/08)	FY 2009 as of 4/30/2009
Millage Proceeds	\$ 1,939,530	\$ 2,014,851	\$ 2,130,654	\$ 2,237,489	\$ 2,279,063
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 1,177,978	\$ 920,378	\$ 238,565
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -
<b>Net Revenues</b>	<b>\$ 6,313,360</b>	<b>\$ 22,880,211</b>	<b>\$ 3,310,620</b>	<b>\$ 3,147,490</b>	<b>\$ 2,517,628</b>

**Parks Advisory Commission (PAC)**

Associated Revenue	\$ 2,104,453	\$ 7,626,737	\$ 1,103,540	\$ 1,049,163	\$ 839,209
Fund Balance from Prior Year	\$ -	\$ 1,379,839	\$ 8,559,073	\$ 6,319,302	\$ 4,398,275
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ 659,337	\$ -	\$ -	\$ 8,409	\$ -

**Grant reimbursement (St of Mich)**

PAC Associated Admin Expenses	\$ (28,539)	\$ (19,695)	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (3,928)	\$ (66,615)	\$ (49,953)	\$ (64,890)	\$ (47,453)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (394,183)
Project Expenditures	\$ (1,401,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (197,789)
<b>Fund Balance</b>	<b>\$ 1,379,839</b>	<b>\$ 8,559,073</b>	<b>\$ 6,319,302</b>	<b>\$ 4,398,275</b>	<b>\$ 4,598,060</b>

**Greenbelt Advisory Commission (GAC)**

Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 2,207,080	\$ 2,098,327	\$ 1,678,419
Fund Balance from Prior Year	\$ -	\$ 4,089,786	\$ 14,267,652	\$ 13,567,230	\$ 13,236,337
<b>Grant Reimbursement (FRPP)</b>	<b>\$ -</b>	<b>\$ 190,642</b>	<b>\$ 1,257,400</b>	<b>\$ 336,643</b>	<b>\$ -</b>
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ -	\$ (2,952)	\$ -
Joint PAC/GAC Admin Expenses	\$ (7,857)	\$ (133,231)	\$ (99,907)	\$ (129,779)	\$ (94,905)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (788,367)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (3,292,912)	\$ (1,855,831)	\$ (1,167,031)
<b>Fund Balance</b>	<b>\$ 4,089,786</b>	<b>\$ 14,267,652</b>	<b>\$ 13,567,230</b>	<b>\$ 13,236,337</b>	<b>\$ 12,864,453</b>

	\$ -	\$ 17,634,613	\$ -	\$ 17,634,613	\$ 17,462,513
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The City of Ann Arbor  
**NOTES TO THE FINANCIAL STATEMENTS**

Note 1 The City invests the funds balance in accordance with its investment policy. All earnings from investments are included in investment income.

**Note 2 Greenbelt Projects**

To maintain confidentiality, properties are assigned unique identification numbers during negotiations.

ID No.	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	TOTAL
Biltmore	\$ -	\$ -	\$ -	\$ 630,235		\$ 630,235
Bloomer	4,490	1,923,333	-	-		\$ 1,927,823
<b>Bloomer - Endowment</b>	-	-	23,867	-		\$ 23,867
Cares	3,200	500	2,427,559	-		\$ 2,431,259
<b>Cares - Endowment</b>	-	-	<b>23,867</b>	-		\$ 23,867
Fishbeck-Salem	3,995	804,754	-	-		\$ 808,749
Fishbeck-Superior	4,695	1,992,708	-	-		\$ 1,997,403
<b>Fishbeck - Endowments</b>	-	-	<b>47,733</b>	-		\$ 47,733
Fox				192,750		\$ 192,750
John & Bev Alexander	3,700	1,300	3,130	1,028,001		\$ 1,036,131
Kapp	-	-	760,936	-		\$ 760,936
2005-01	4,290	-	-	-		\$ 4,290
2005-06	-	3,200	-	-		\$ 3,200
2005-08	-	4,815	-	-		\$ 4,815
2005-12	5,100	500	-	-	4,595	\$ 10,195
2005-14	3,900	690	-	-		\$ 4,590
2005-15	-	500	190	-		\$ 690
2005-16	-	500	-	-		\$ 500
2005-17	-	3,890	-	-		\$ 3,890
2005-18	-	4,925	190	-		\$ 5,115
2006-02	-	4,700	190	-		\$ 4,890
2006-03	-	-	300	-		\$ 300
Merkel	-	-	4,950	-	4,445	\$ 9,395
Smyth	-	-	-	455		\$ 455
2007-02	-	-	-	230	4,800	\$ 5,030
2007-06	-	-	-	230	6,250	\$ 6,480
Gould					6,019	\$ 6,019
Charles & Catherine Braun				230		\$ 230
Open Roads, Dudley					312,252	\$ 312,252
2007-21				230	3,240	\$ 3,470
2007-22				3,470	3,240	\$ 6,710
Hilton					822,190	\$ 822,190
<b>Total Greenbelt</b>	<b>\$ 33,370</b>	<b>\$ 4,746,315</b>	<b>\$ 3,292,912</b>	<b>\$ 1,855,831</b>	<b>\$ 1,167,031</b>	<b>\$ 11,095,459</b>

**Note 3 Park Projects**

To maintain confidentiality, properties are assigned unique identification numbers during negotiations.

ID No.	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	TOTAL
Andres	\$ -	\$ 3,000	\$ 153,203	\$ 2,232		\$ 158,435
Bandemer	5,586	-	-	-		\$ 5,586
Brookside	-	150,000	-	-		\$ 150,000
Columbus Homes	-	18,017	15,312	12,946	14,615	\$ 60,890
Crary Trust	-	-	1,895	8,550	2,488	\$ 12,933
Dicken Woods	-	6,900	-	-		\$ 6,900
Dolph Nature-South Addition	1,244,267	694	-	-		\$ 1,244,962
Evergreen - Lot 108	39,300	-	-	-		\$ 39,300
Evergreen - Lot 118	57,247	-	-	-		\$ 57,247
Evergreen - Lot 120	49,668	-	-	-		\$ 49,668
Girl Scouts/Camp Hilltop	-	2,400	2,236,849	-		\$ 2,239,249
Narrow Gauge Way	-	6,600	-	1,834,388	1,208	\$ 1,842,196
Norfolk Southern	3,365	-	-	7,000	7,796	\$ 18,161
Onder	-	2,400	487,585	-		\$ 489,985
Traver	-	-	-	65,237		\$ 65,237
Ward Park	50	-	-	-		\$ 50
Zion Lutheran	-	2,960	12,472	582,232		\$ 597,664
2004-07	2,000	-	-	-		\$ 2,000
Botsford	-	2,900	-	-	156,000	\$ 158,900
2005-03	-	2,000	-	-		\$ 2,000
2005-04	-	2,000	-	-		\$ 2,000
2005-05	-	4,000	-	-		\$ 4,000
2005-09	-	500	-	-		\$ 500
2007-01	-	-	-	4,450		\$ 4,450
2007-02	-	-	-	4,760		\$ 4,760
2007-03	-	-	-	1,110		\$ 1,110
Linkner	-	-	-	2,155	7,908	\$ 10,063
2008-03					2,500	\$ 2,500
2008-04					2,400	\$ 2,400
2009-01					2,875	\$ 2,875
<b>Total Parks</b>	<b>\$ 1,401,484</b>	<b>\$ 204,370</b>	<b>\$ 2,907,316</b>	<b>\$ 2,525,060</b>	<b>\$ 197,789</b>	<b>\$ 7,236,019</b>

Fund 24 Administrative Limit Calculation

Limit on Administrative Expenditure

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009 as of 4/30/2009
Cumulative Legal Limit *	\$ 4,120,400	\$ 4,002,183	\$ 3,709,583	\$ 3,559,723	\$ 3,362,102
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 142,358
<b>Remainder</b>	<b>\$ 4,002,183</b>	<b>\$ 3,709,583</b>	<b>\$ 3,559,723</b>	<b>\$ 3,362,102</b>	<b>\$ 3,219,744</b>

\* Limit calculation (legal)

Six percent of bond principal	\$ 20,250,000	6%	\$ 1,215,000
Millage Revenue	\$ 84,400,000		
Debt Service	\$ (35,976,660)		
<b>+ Six percent of excess millage after debt service</b>	<b>\$ 48,423,340</b>	<b>6%</b>	<b>\$ 2,905,400</b>
<b>= Maximum Administrative Expenditure over 30 years</b>			<b>\$ 4,120,400</b>

Limit on Administrative Expenditure

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009 as of 4/30/2009
Cumulative Operating Limit *	\$ 3,296,320	\$ 3,178,103	\$ 2,885,503	\$ 2,735,643	\$ 2,538,022
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 142,358
<b>Remainder</b>	<b>\$ 3,178,103</b>	<b>\$ 2,885,503</b>	<b>\$ 2,735,643</b>	<b>\$ 2,538,022</b>	<b>\$ 2,395,664</b>

\* 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)		
<b>+ 4.8% percent of excess millage after debt service</b>	<b>\$ 48,423,340</b>	<b>4.8%</b>	<b>\$ 2,324,320</b>
<b>= Maximum Administrative Expenditure over 30 years</b>			<b>\$ 3,296,320</b>

Comparison of Administrative Expenditures to Total Expenditures

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009 as of 4/30/2009
Total Expenditures (from income statement)	\$ 1,553,071	\$ 5,713,753	\$ 7,508,213	\$ 5,744,461	\$ 2,689,728
Total Administrative Expenditures (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 142,358
<b>Percentage</b>	<b>8%</b>	<b>5%</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>