

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE**  
For the Period Ended June 30, 2012

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	Audited <u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
<b>REVENUE</b>		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152
<b>EXPENSES</b>		\$ (1,551,071)	\$ (5,713,753)	\$ (7,508,213)	\$ (5,768,328)	\$ (4,261,637)	\$ (5,087,371)	\$ (10,672,924)	\$ (3,083,015)
<b>Net Change In Fund Balance</b>		<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>\$ (508,863)</u>
<b>MEMO</b>									
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	\$ 9,587,529
GAC Fund Balance		\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945
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

City of Ann Arbor  
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For the Period Ended June 30, 2012

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	<u>Audited FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
<b><u>REVENUE</u></b>									
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
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
Prior Year Refund of Expenses				3,918	2,643				
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
Contributions & Memorials		50,000	-	-	-		\$ 3,500	\$ 17,000	\$ 391
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
Tax Refund		(\$1,546)	(\$3,235)	(\$1,930)	(\$13,020)		(\$11,087)	(\$26,762)	(\$50,390)
Uncollectible Personal Property Taxes		(\$950)					(\$1,117)		(\$1,226)
<b>Net Revenues</b>		\$ 2,762,412	\$ 23,070,853	\$ 4,568,020	\$ 3,512,950	\$ 3,729,611	\$ 3,776,373	\$ 4,979,186	\$ 2,574,152
<b><u>EXPENSES</u></b>									
<b>DEBT SERVICE</b>		\$ -	\$ 470,468	\$ 1,158,125	\$ 1,165,950	\$ 1,198,175	\$ 1,197,950	\$ 1,212,150	\$ 1,225,150
<b><u>PROJECTS</u></b>									
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
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 281,020	\$ 988,329	\$ 87,230
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

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE**  
For the Period Ended June 30, 2012

	<u>FY 2003/04</u>	<u>FY 2004/05</u>	<u>FY 2005/06</u>	<u>FY 2006/07</u>	<u>Audited FY 2007/08</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
<b>ADMINISTRATIVE EXPENSES</b>									
Conservation Fund									
Non-Transaction Expenses		\$ 34,920	\$ 76,136	\$ 62,951	\$ 65,029	\$ 61,370	\$ 45,723	\$ 61,346	\$ 36,865
Transaction Expenses		24,600	68,353	42,816	88,680	75,523	\$ 76,007	\$ 48,891	\$ 31,497
General Expenses		11,629	21,857	15,991	14,950	2,549	9,644	\$ 8,847	\$ 2,492
Total Conservation Fund		\$ 71,149	\$ 166,345	\$ 121,757	\$ 168,659	\$ 139,443	\$ 131,374	\$ 119,084	\$ 70,854
Personnel & IT		9,318	15,946	25,249	22,905	43,000	\$ 41,131	\$ 38,813	\$ 47,903
Contractual - Appraisers		-	-	2,111	885		\$ 4,500		
Contractual - Clark		28,539	19,695	-	-				
Contractual - Lonik		6,245	-	-	-				
Professional Services		-	-	-	200			\$ 500	
MI Farmland Alliance		500	-	-	-				
Telecommunications						88	\$ 83	\$ 66	\$ 17
Insurance Fund		1,428	2,664	2,844	2,220	2,328	\$ 1,692	\$ 804	\$ 834
Printing		21	-	-	-	-	\$ 50	\$ 214	\$ 68
Advertising		769	-	36	2,752	66		\$ 57	\$ 54
Materials & Supplies		248	84	(2,138.0)	-	-	\$ 62	\$ 504	\$ 313
Bond Issuance Costs		-	87,865	-	-	-		\$ 400	\$ -
<b>Subtotal</b>		\$ 47,069	\$ 126,255	\$ 28,103	\$ 28,962	\$ 45,482	\$ 47,518	\$ 41,357	\$ 49,189
<b>Total Administrative Expenditures</b>		\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,043
<b>Total Expenditures</b>		\$ 1,551,071	\$ 5,713,753	\$ 7,508,213	\$ 5,768,328	\$ 4,261,637	\$ 5,087,371	\$ 10,672,924	\$ 3,083,015
<b>Net Change In Fund Balance</b>		\$ 1,211,341	\$ 17,357,100	\$ (2,940,194)	\$ (2,255,378)	\$ (532,026)	\$ (1,310,998)	\$ (5,693,738)	\$ (508,863)
<b>MEMO</b>									
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	\$ 9,587,529
<b>Fund 0024: Millage</b>					\$ 7,993,111	\$ 10,225,661	\$ 12,489,815	\$ 10,096,392	\$ 9,587,529
<b>Fund 0029: Bond</b>					\$ 9,640,043	\$ 6,875,467	\$ 3,300,316	\$ -	\$ -
<b>Fund 0041: Endowment</b>							\$ 149,167	\$ 445,536	\$ 525,761

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

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
<b>REVENUE</b>								
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
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
Prior Year Refund of Expenses	\$ -	\$ -	\$ 3,918	\$ 2,643	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (1,930)	\$ (13,020)	\$ -	\$ (11,087)	\$ (26,762)	\$ (50,390)
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ (1,117)	\$ -	\$ (1,226)
<b>Net Revenues</b>	<b>\$ 6,313,361</b>	<b>\$ 22,880,211</b>	<b>\$ 3,310,620</b>	<b>\$ 3,164,554</b>	<b>\$ 3,047,811</b>	<b>\$ 2,742,373</b>	<b>\$ 2,165,177</b>	<b>\$ 2,261,141</b>
<b>Parks Advisory Commission (PAC)</b>								
Associated Revenue	\$ 2,104,454	\$ 7,626,737	\$ 1,103,540	\$ 1,054,851	\$ 1,015,937	\$ 914,124	\$ 721,726	\$ 753,714
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
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ 11,753	\$ -	\$ -	\$ -	\$ -
<b>Grant reimbursement (St of Mich)</b>	<b>\$ 659,337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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)	\$ (40,014)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,317)	\$ (404,050)	\$ (408,383)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (281,020)	\$ (988,329)	\$ (87,230)
<b>Fund Balance</b>	<b>\$ 1,381,840</b>	<b>\$ 8,561,073</b>	<b>\$ 6,321,302</b>	<b>\$ 4,409,307</b>	<b>\$ 4,726,767</b>	<b>\$ 4,902,441</b>	<b>\$ 4,178,498</b>	<b>\$ 4,396,584</b>
<b>Greenbelt Advisory Commission (GAC)</b>								
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
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
<b>Grant Reimbursement (FRPP)</b>	<b>\$ -</b>	<b>\$ 190,642</b>	<b>\$ 1,257,400</b>	<b>\$ 336,643</b>	<b>\$ 681,800</b>	<b>\$ 1,030,500</b>	<b>\$ 2,797,009</b>	<b>\$ 312,620</b>
Contributions and Memorials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ 17,000	\$ 391
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)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (798,633)	\$ (808,100)	\$ (816,767)
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)
<b>Fund Balance</b>	<b>\$ 4,089,787</b>	<b>\$ 14,267,653</b>	<b>\$ 13,567,231</b>	<b>\$ 13,223,847</b>	<b>\$ 12,374,362</b>	<b>\$ 10,887,690</b>	<b>\$ 5,917,895</b>	<b>\$ 5,190,946</b>

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 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	TOTAL
Biltmore	\$ -	\$ -	\$ -	\$ 630,235					\$ 630,235
Bloomer	4,490	1,923,333	-	-					\$ 1,927,823
<b>Bloomer - Endowment</b>	-	-	<b>23,867</b>	-					\$ 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				2,000	\$ 1,038,131
<b>John &amp; Bev Alexander - Endowment</b>				<b>23,867</b>			-		\$ 23,867
Kapp	-	-	760,936	-					\$ 760,936
Merkel	-	-	4,950	-	856,599	1,350			\$ 862,899
<b>Merkel - Endowment</b>							<b>23,867</b>		\$ 23,867
Smyth	-	-	-	455	156,126				\$ 156,581
Webster Church	-	-	-	230	4,800	553,840			\$ 558,870
<b>Webster Church - Endowment</b>							<b>23,867</b>		\$ 23,867
Gould					7,371	6,999	438,936		\$ 453,305
<b>Gould - Monitoring</b>							<b>24,000</b>		\$ 24,000
Braun				230	8,796	12,050	2,508,275		\$ 2,529,351
<b>Braun - Monitoring</b>							<b>25,000</b>		\$ 25,000
Open Roads, Dudley					312,252				\$ 312,252
Nixon				230	3,240	1,891,949			\$ 1,895,419
<b>Nixon Endowment</b>							<b>23,867</b>		\$ 23,867
Girbach						770,706	(20,000)		\$ 750,706
<b>Girbach Endowment</b>							<b>23,867</b>		\$ 23,867
Hilton					1,245,997				\$ 1,245,997
<b>Hilton - Endowment</b>					<b>23,867</b>				\$ 23,867
Zeeb						162,865			\$ 162,865
Honke					3,360	17,100	686,624		\$ 707,084
<b>Honke - Endowment</b>							<b>23,867</b>		\$ 23,867
Clark						3,050	145,005		\$ 148,055
<b>Clark - Endowment</b>							<b>23,867</b>		\$ 23,867
Whitney						2,450	1,013,692		\$ 1,016,142
<b>Whitney - Endowment</b>							<b>23,867</b>		\$ 23,867
Thomas and Theodore Braun							351,003		\$ 351,003
Legwidge							179,025		\$ 179,025
Pardon							144,405		\$ 144,405

<b>ID No.</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>TOTAL</b>
Maulbetsch	-	3,890	-	-			742,409		\$ 746,299
<b>Maulbetsch - Endowment</b>							<b>23,867</b>		\$ 23,867
Thomas and Lobato							2,600	103,472	\$ 106,072
<b>Thomas and Lobato-Endowment</b>								<b>23,867</b>	\$ 23,867
Geiger 1							1,274,018		\$ 1,274,018
<b>Geiger 1 - Endowment</b>							<b>23,867</b>		\$ 23,867
Geiger 2							546,012		\$ 546,012
<b>Geiger 2 - Endowment</b>							<b>23,867</b>		\$ 23,867
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	7,150		1,695	\$ 19,040
2005-14	3,900	690	-	-					\$ 4,590
2005-15	-	500	190	-					\$ 690
2005-16	-	500	-	-					\$ 500
2005-18	-	4,925	190	-					\$ 5,115
2006-02	-	4,700	190	-					\$ 4,890
2006-03	-	-	300	-					\$ 300
JA Bloch	-	-	-	230	10,850		2,300	46,750	\$ 60,130
2007-22				3,470	3,240				\$ 6,710
2009-04							2,730		\$ 2,730
2009-05							2,900		\$ 2,900
2009-06							1,000		\$ 1,000
2010-10							2,450		\$ 2,450
Boike								468,026	\$ 468,026
<b>Boike-Endowment</b>								<b>23,867</b>	\$ 23,867
2011-01								13,161	\$ 13,161
Lakeside								171,819	\$ 171,819
Botero								15,000	\$ 15,000
2012-01								2,730	\$ 2,730
2011-13								2,500	\$ 2,500
2012-04								2,000	\$ 2,000
2011-14								2,000	\$ 2,000
2011-11								3,000	\$ 3,000
2011-12								2,500	\$ 2,500
Newton								85,226	\$ 85,226
Lindemann/Weidmayer							950	657,112	\$ 658,062
<b>Lindemann/Weidmayer-Endowment</b>								<b>23,867</b>	\$ 23,867
<b>Total Greenbelt</b>	<b>\$ 33,370</b>	<b>\$ 4,746,315</b>	<b>\$ 3,292,912</b>	<b>\$ 1,879,698</b>	<b>\$ 2,641,093</b>	<b>\$ 3,429,509</b>	<b>\$ 8,312,003</b>	<b>\$ 1,650,592</b>	<b>\$ 25,985,492</b>
Total Endowments			\$ 95,467	\$ 23,867	\$ 23,867	\$ -	\$ 287,670	\$ 71,601	

ID No.	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	TOTAL
Note 3 <b>Park Projects</b>									
To maintain confidentiality, properties are assigned unique identification numbers during negotiations.									
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	28,474				\$ 74,749
Crary Trust	-	-	1,895	8,550	1,587				\$ 12,032
Dicken Woods	-	6,900	-	-					\$ 6,900
Dolph Nature-South Addition	1,244,267	694	-	-	15,628				\$ 1,260,590
Evergreen - Lot 108	39,300	-	-	-					\$ 39,300
Evergreen - Lots 78 & 80	-	-	-	-					\$ -
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	3,208	120	60		\$ 1,844,376
Norfolk Southern	3,365	-	-	7,000	7,796	7,378	7,840	7,928	\$ 41,307
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
Botsford	-	2,900	-	-	156,000				\$ 158,900
219 Chapin	-	-	-	-	11,945	256,817	8,744		\$ 277,506
Elizabeth Kauffman & Wes Vivian	-	-	-	4,450		4,200	591,006		\$ 599,656
Linkner	-	-	-	2,155	7,908				\$ 10,063
Elks	-	-	-	-	2,400				\$ 2,400
Riverview	-	-	-	-		3,830	370,739		\$ 376,969
2005-03	-	2,000	-	-		5,295	460		\$ 5,755
2005-04	-	2,000	-	-					\$ 2,000
2005-05	-	4,000	-	-					\$ 4,000
2005-09	-	500	-	-					\$ 500
2007-02	-	-	-	4,760					\$ 4,760
2007-03	-	-	-	1,110					\$ 1,110
2008-03	-	-	-	-	2,500	230			\$ 2,730
2010-02	-	-	-	-		3,150			\$ 3,150
2010-03	-	-	-	-			2,450		\$ 2,450
2008-01	-	-	-	-				2,160	\$ 2,160
Michael Vliet (Eden Ct.)	-	-	-	-			2,030	74,232	\$ 76,262
2010-06	-	-	-	-			2,300	2,910	\$ 5,210
2005-06	-	-	-	-			2,700		\$ 2,700
<b>Total Parks</b>	<b>\$ 1,399,484</b>	<b>\$ 204,370</b>	<b>\$ 2,907,316</b>	<b>\$ 2,525,060</b>	<b>\$ 237,444</b>	<b>\$ 281,020</b>	<b>\$ 988,329</b>	<b>\$ 87,230</b>	<b>\$ 8,630,253</b>

**Fund 24 Administrative Limit Calculation**  
**Limit on Administrative Expenditure**

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012
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
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,043
<b>Remainder</b>	<b>\$ 4,002,183</b>	<b>\$ 3,709,583</b>	<b>\$ 3,559,723</b>	<b>\$ 3,362,102</b>	<b>\$ 3,177,178</b>	<b>\$ 2,998,286</b>	<b>\$ 2,837,844</b>	<b>\$ 2,717,801</b>

\* 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**

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012
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
Administrative Expenditure (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,043
<b>Remainder</b>	<b>\$ 3,178,103</b>	<b>\$ 2,885,503</b>	<b>\$ 2,735,643</b>	<b>\$ 2,538,022</b>	<b>\$ 2,353,098</b>	<b>\$ 2,174,206</b>	<b>\$ 2,013,764</b>	<b>\$ 1,893,721</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)		
+ 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**

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 2009	FY 2010	FY 2011	FY 2012
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	\$ 3,083,015
Total Administrative Expenditures (from income statement)	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,043
<b>Percentage</b>	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	1.5%	3.9%