

# ANN ARBOR DDA

Financial Report at December 31, 2023

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**GENERAL/TIF SYSTEM  
FINANCIAL SUMMARY**



**PARKING SYSTEM  
FINANCIAL SUMMARY**

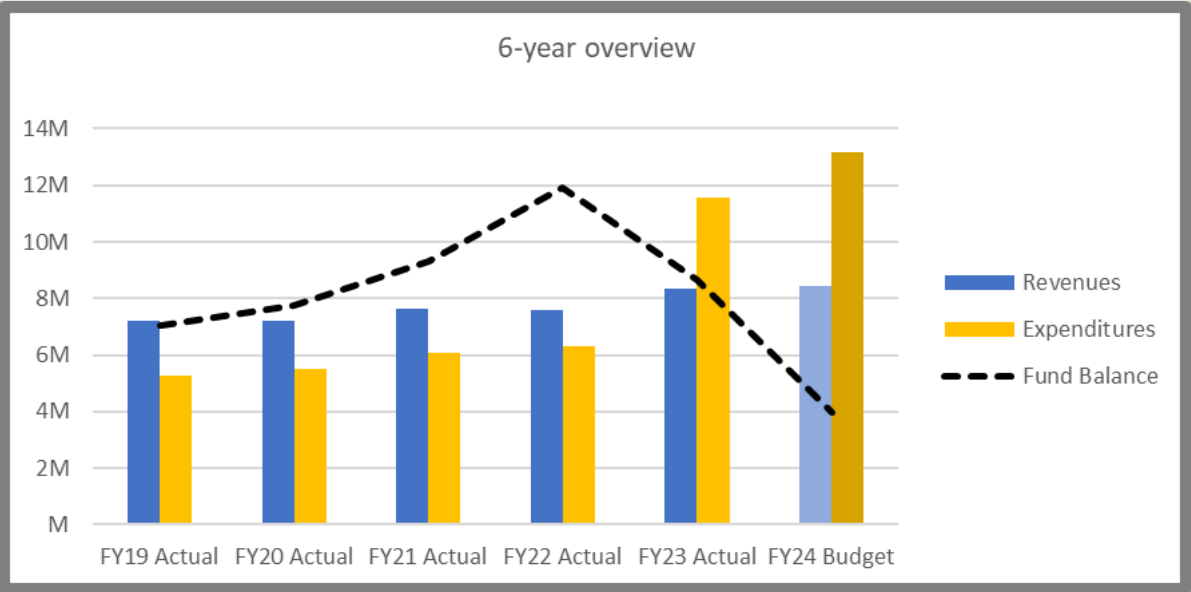
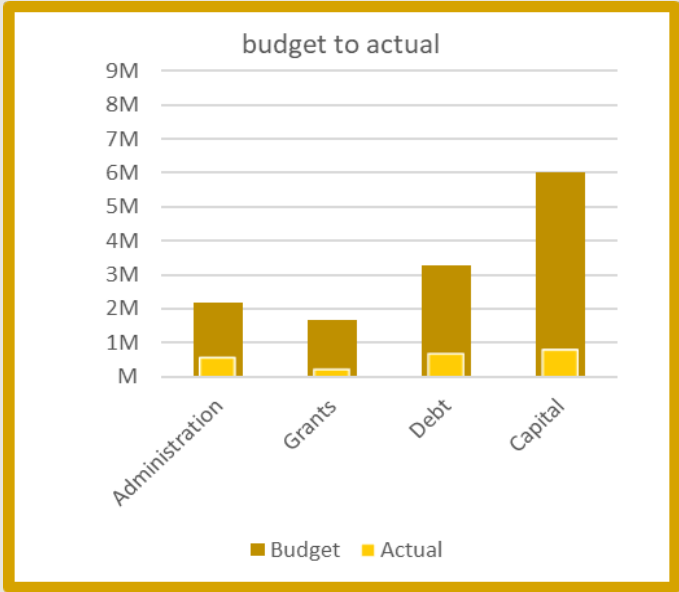
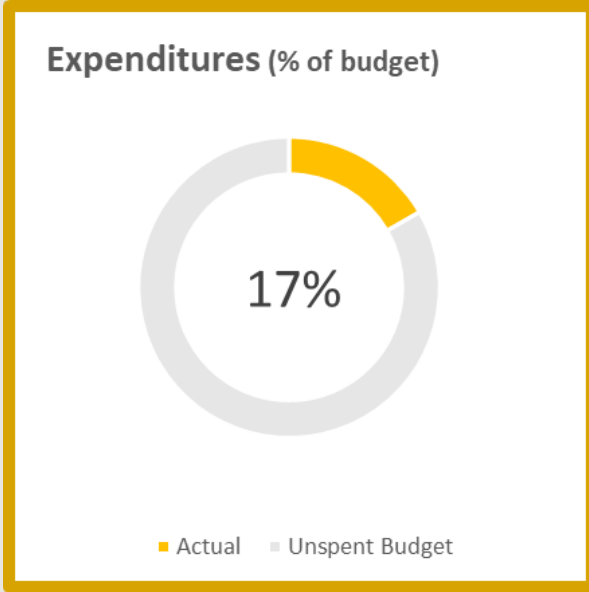
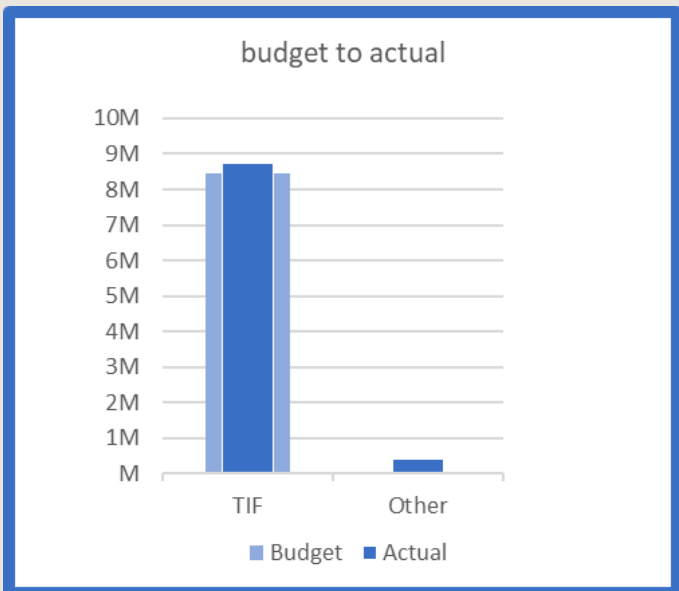
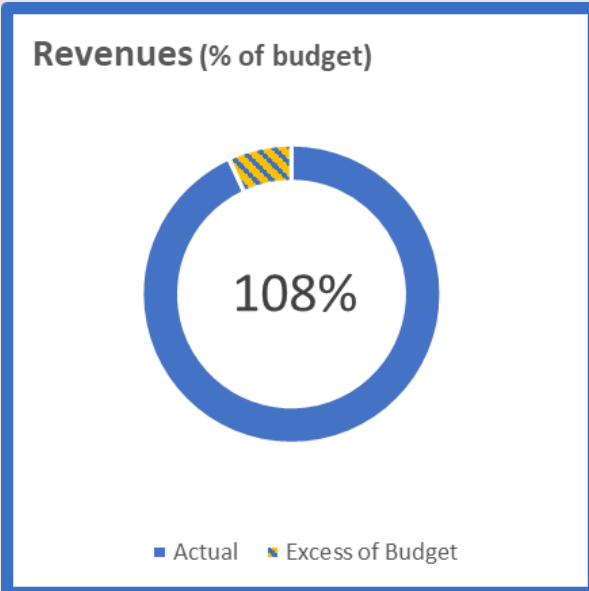


**NOTES**

# GENERAL/TIF SYSTEM *DASHBOARD*

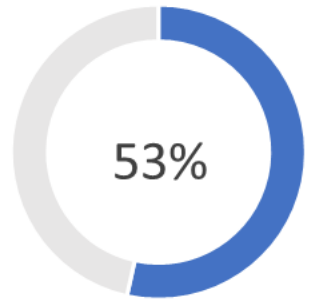
The TIF System includes the General/TIF Fund and the Housing Fund (interfund transfers omitted).

- **Revenues** \$9.1M (108% of budget) – TIF revenues are distributed early in the fiscal year. Millage and interest rate increase resulted in revenues exceeding budget by \$680K at mid year.
- **Expenditures** \$2.2M (17% of budget) – debt service (23% of expenditures) is billed in Q4, but other categories are slow as well.
- **Overview** Budgeted Ending Fund Balance **\$4M** (47% of budget) – project timing is anticipated to result in a CIP rollover to FY25. Early projections for fund balance at 6/30/24 are higher than budgeted.
- **Assets** \$15.7M (-8% from 12/31/23)
- **Liabilities** \$.1M (-86% from 12/31/23)



# PARKING SYSTEM DASHBOARD

## Revenues (% of budget)



■ Actual ■ Balance of Budget

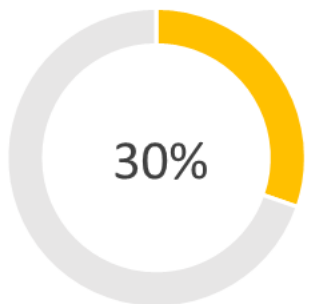
## budget to actual



The Parking System includes the Parking Fund and the Parking CIP Fund (interfund transfers omitted).

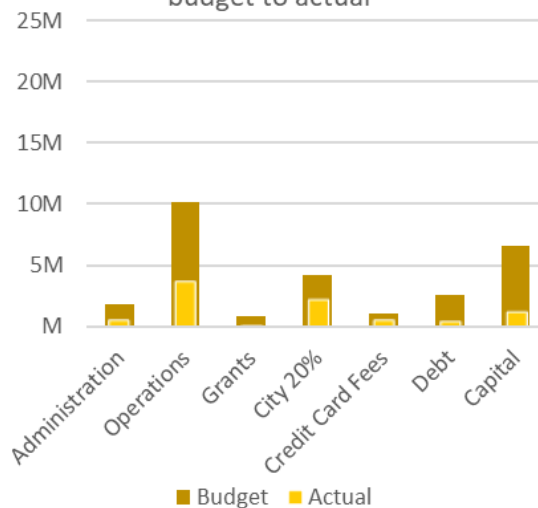
- **Revenues** \$11.2 (53% of budget) – parking fees are typically evenly spread thru the year, with slightly more hitting in the 1<sup>st</sup> and 4<sup>th</sup> quarters.
- **Expenditures** \$8.2M (30% of budget) – debt service (9% of expenditures) is billed in Q4, capital spending (24% of expenditures) is slow, as is grants.
- **Overview** Budgeted Ending Fund Balance \$10.4M (50% of budget) – expect that project timing will result in CIP rollover to FY25, ending fund balance may be higher than budgeted for FY24.
- **Assets** \$21.5M (+15% from 12/31/23)
- **Liabilities** \$2M (+13% from 12/31/23)

## Expenditures (% of budget)

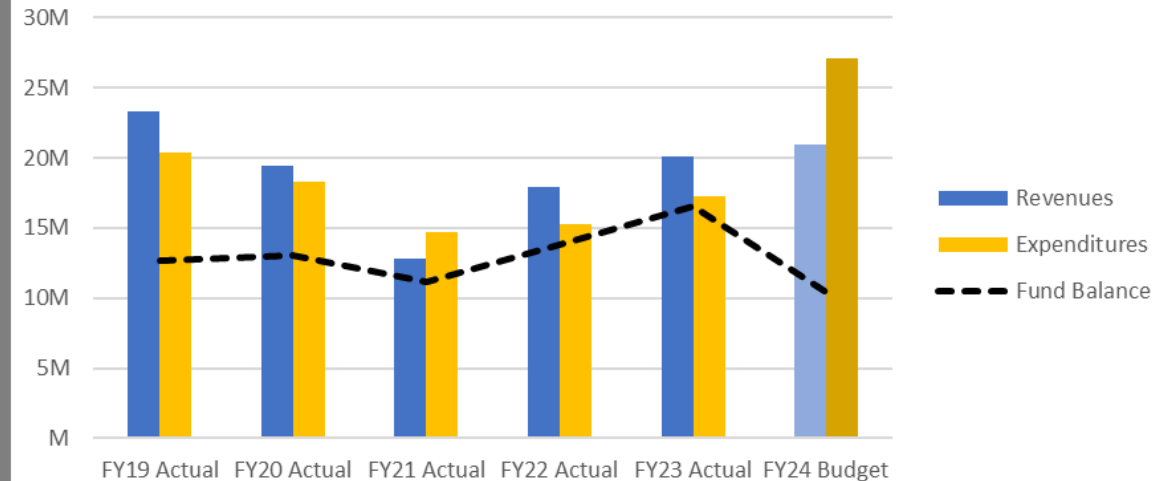


■ Actual ■ Unspent

## budget to actual



## 6-year overview





# NOTES

## FY25 Budget Process:

The FY25 Draft Budget will be reviewed at the February 21 work session.

This is year two of the two-year budget cycle. The proposed FY25 budget was presented with the FY24 budget. That provides the basic framework for the FY25 Draft Budget that will be reviewed at the work session.

Further refinements will be made as needed after the work session, and a presentation of the Proposed Budget and the corresponding 10-Year Plan will be made at the March 7 Board meeting. At that time the Board will be asked to consider a resolution authorizing staff to put the FY25 Proposed Budget forward to City Council.

The FY25 DDA Budget will be included with the City's FY25 Budget and will be the topic of two public hearings in May. Once approved by City Council the DDA Budget will come back to the DDA Board for final adoption in June.