



OPEN SPACE & PARKLAND PRESERVATION PROGRAM

ACTIVITY REPORT

Fiscal Year 2017
July 1, 2016 – June 30, 2017



Prepared for:

THE CITY OF ANN ARBOR
GREENBELT ADVISORY COMMISSION
PARKS ADVISORY COMMISSION

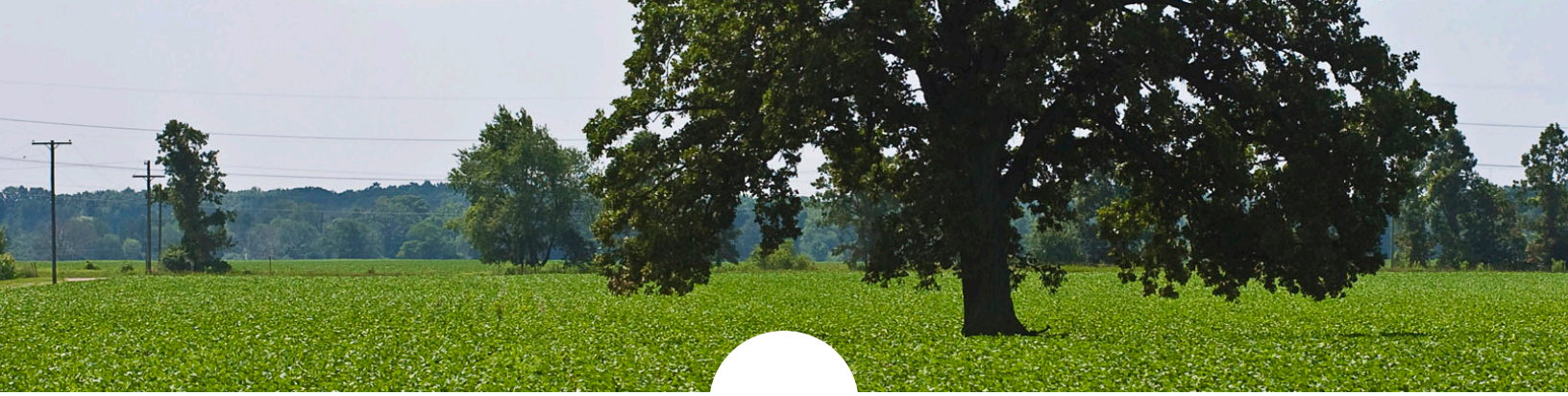
By:

THE
CONSERVATION FUND



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INTRODUCTION & BACKGROUND

In 2003, residents of Ann Arbor passed the Open Space and Parkland Preservation Millage, which authorized a tax for 30 years to provide funds for the preservation and protection of open space, natural habitats, agricultural lands, and the City's source waters outside of City limits, and the purchase of parklands within City limits. Money generated through this tax is used to purchase farmland and natural areas within portions of eight Townships surrounding Ann Arbor, known as the Greenbelt District, and to purchase parklands within the City as an addition to the City's parks system.

The Open Space and Parkland Preservation Program, also known as the Greenbelt Program, just completed its twelfth year and is making great strides in achieving the goals set out at the beginning of the program. As of June 30, 2017, the program has acquired 98 acres of parklands. These additions to the parks system provide critical linkages between and increase access to existing parks, protect high quality natural features remaining in the City, and increase the viability of the overall park system for Ann Arbor residents. All of these are priorities for acquisition listed in the City's Parks and Recreation Open Space (PROS) Plan.

Within the Greenbelt District, the millage has helped to protect over 4,800 acres of working farmland and open space. Protecting farmland and natural areas provides many benefits to Ann Arbor residents by protecting the scenic rural vistas of the area, supporting the local agricultural economy, and protecting land within the watershed of the Huron River.

During fiscal year 2017, the millage protected an additional 100 acres of open space in the Greenbelt District, and added 26 acres to the City's park system.



CITY *of* ANN ARBOR GREENBELT

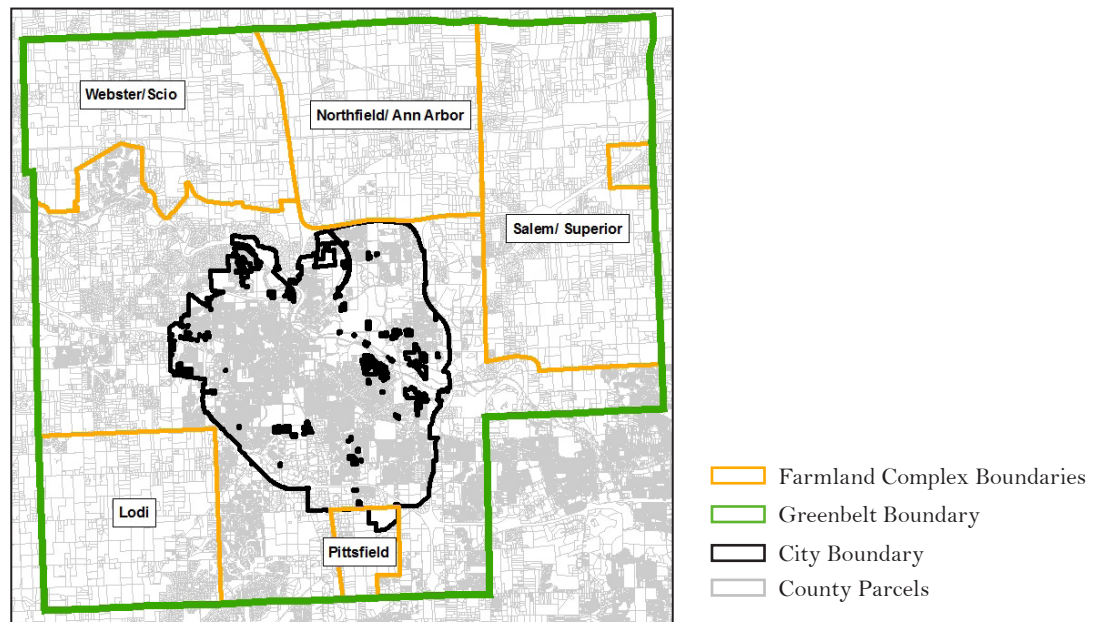
STRATEGIC DIRECTION

As directed in the Greenbelt's Strategic Plan, which was originally adopted in 2005, the program focuses on protecting large blocks (1,000 acres or greater) of smaller, contiguous farm and natural area properties by acquiring the development rights on private properties (known as conservation easements) and by acquiring public parks. Five areas, or Farmland Complexes, were defined where acquisitions that maximize these contiguous blocks of smaller parcels are prioritized (Figure 1, Table 1). Most of the acquisitions are completed in collaborative partnerships with local, state, and federal agencies and other nonprofit organizations.

Priorities outlined in the Strategic Plan continue to guide the Greenbelt Advisory Commission's recommendations to City Council on all land acquisition deals. In 2013, the Greenbelt Advisory Commission updated the Strategic Plan to include more comprehensive information on agriculture in Washtenaw County, additional details on each of the Farmland Complexes, and to prioritize community outreach about the program.

City of Ann Arbor Greenbelt: Farmland Complexes

Figure 1.
Farmland Complexes defined by the Greenbelt Program Strategic Plan.





| Farmland Complex | Acres Protected |
|--------------------------------------|-----------------|
| Webster/Scio | 2,162 |
| Northfield/Ann Arbor | 1,054 |
| Salem/Superior | 721 |
| Lodi | 423 |
| Pittsfield | 97 |
| Purchases Outside Farmland Complexes | 358 |
| Total | 4,816 |

Table 1. Acres protected through the end of Fiscal Year 2017 where the Greenbelt Program contributed funds in each of the Farmland Complexes. *Note: These acres represent only Greenbelt-related purchases, not properties protected by other organizations for which the Greenbelt Program did not provide funding. Areas are rounded to the nearest acre.*

In 2008, the Greenbelt Advisory Commission modified the Strategic Plan to acknowledge the increased interest from owners (and prospective owners) of small farms and local food producers. Prior to 2008, the Greenbelt focused on farms 40 acres or larger that were eligible for the U.S. Department of Agriculture Natural Resources Conservation Service’s (USDA-NRCS) Farm and Ranch Land Protection Program (FRPP) grant funding. In recent years this program was replaced by the Agricultural Conservation Easement Program (ACEP). In addition to protecting larger farms, the Greenbelt Program is now also using ACEP and similar programs to protect smaller farms that directly supply products to the Ann Arbor market, thereby protecting the diversity of agricultural products available in the area.



Another top priority for land acquisitions identified by the Greenbelt Advisory Commission is the protection of the Huron River and its tributaries. The Huron River is an important natural and recreational resource in the Ann Arbor area, in addition to supplying the residents of Ann Arbor with a majority of their drinking water. Applications received along the Huron River or its tributaries are a priority for the Greenbelt.

The Greenbelt scoring criteria also award points to applications that provide scenic views and visibility from major corridors frequently traveled by Ann Arbor residents. Examples of these major corridors are the highways and other major entryways into the City and routes frequented by cyclists. The Farmland Complexes are bounded by major corridors, so an added benefit of forming large blocks of protected land is preserving critical viewsheds within the Greenbelt District.

LAND ACQUISITIONS

Since the inception of the Greenbelt Program, the Ann Arbor area has witnessed significant changes in the local economy and real estate market, which has affected all land acquisitions, including conservation easement transactions. The downturn in the real estate market that occurred in 2007/2008 resulted in fewer developers buying land in the area, an increase in number of properties on the market, longer property sale times, and a decrease in real estate sale prices.

In recent years, the residential real estate market has recovered, especially within Ann Arbor city limits. According to the Ann Arbor Area Board of Realtors, average home sale prices in the Ann Arbor area increased to more than \$280,000 at the end of 2016, up from a low of around \$173,000 in 2008 (Figure 2). Developers who have been inactive in the area over the last several years, such as Toll Brothers and Biltmore, are returning to the area with current projects ranging from 26 units to almost 500 units.

Similar to the residential real estate market, values for conservation easements also decreased after 2007, from an average per acre value of more than \$16,000 in fiscal year 2006 to a low of about \$2,700 in fiscal year 2014 (Figure 3). Average values have increased to between \$3,700 and \$4,600 per acre in fiscal years 2016 and 2015. All projects in fiscal year 2017 were fee simple purchases of open space land, so no fiscal year 2017 conservation easement values are included.



Ann Arbor Year-End Average Residential Sale Prices

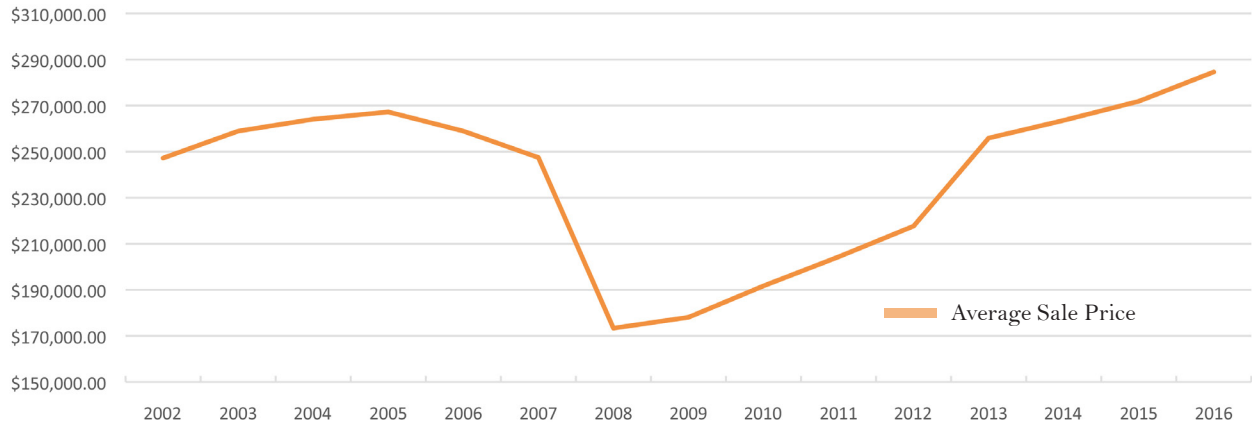


Figure 2. Ann Arbor December average residential sale prices, 2002 – 2016 (source: Ann Arbor Area Board of Realtors)

Purchase of Development Rights: Average Price per Acre

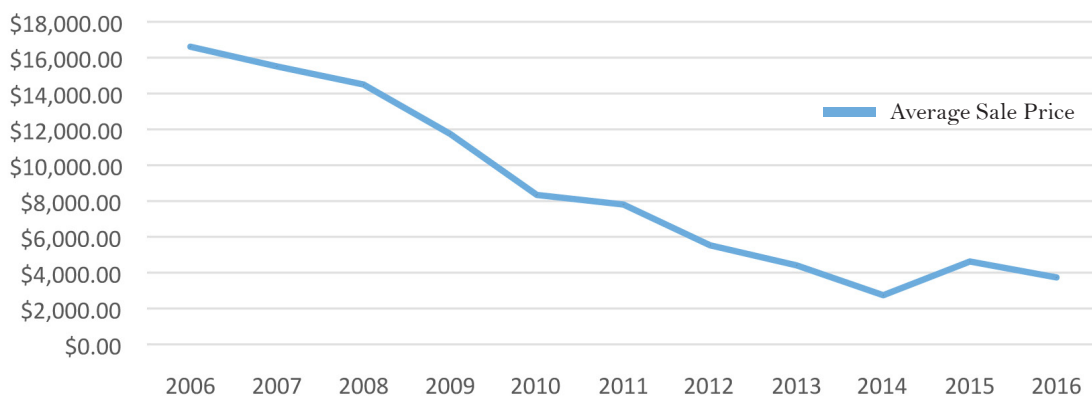


Figure 3. Average appraised values of purchase of development rights easements for the Greenbelt Program, fiscal years 2006 - 2016



As of June 30, 2017, the Greenbelt Program has helped to protect more than 4,800 acres of working farms and natural areas (Figure 4). The cumulative fair market value of these properties is over \$45 million, of which more than \$24 million, or 53%, were contributed by other local and federal organizations, enabling the City to maximize and leverage the use of the millage dollars. Matching funds are often secured through collaboration with other organizations and local, state, and federal agencies, and for several transactions the landowners themselves contributed a portion of the purchase price by selling the development rights at bargain sale prices.

During fiscal year 2017 the Greenbelt Program completed two acquisitions, protecting a total of 100 acres of natural areas:

Partner with Legacy Land Conservancy and Washtenaw County Parks and Recreation

Legacy Land Conservancy was the lead on a project in which Washtenaw County Parks and Recreation purchased nearly 82 acres of open space, woods, and wetlands in Webster Township. The Greenbelt Program and Legacy Land Conservancy contributed funds and assisted with the transaction, and Legacy Land Conservancy holds a conservation easement over this property. The landowner also contributed funds and sold the land at a bargain price. This property will be open to the public as a Washtenaw County Preserve once park facilities have been installed.

Partner with Washtenaw County Parks and Recreation

Washtenaw County Parks and Recreation was the lead on a project that protected over 18 acres of natural area adjacent to other existing protected properties, adding to a block of protected natural areas in Scio Township close to Ann Arbor city limits. The property is primarily wooded, and will be open to the public as a Washtenaw County Preserve once park facilities have been installed. This was a joint effort between the Greenbelt Advisory Commission and Park Advisory Commission, who both contributed funds from their respective allocations from the Open Space and Parkland Preservation Millage to protect this property.



City of Ann Arbor Greenbelt: Protected Properties

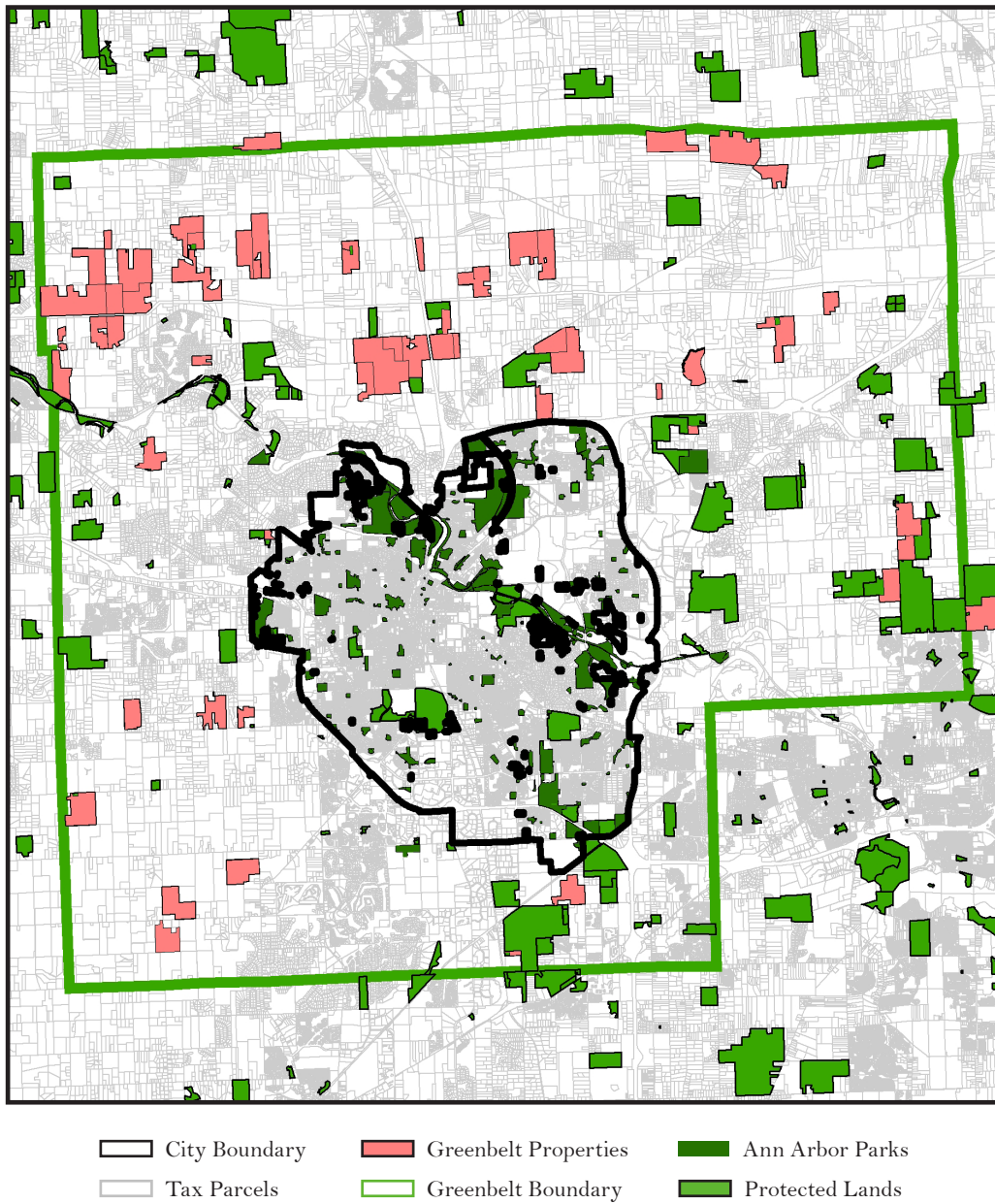


Figure 4. Properties protected by the Greenbelt Program through June 30, 2017



LEVERAGING FUNDS

Agricultural Conservation Easement Program (ACEP)

The City successfully submitted two applications to the USDA-NRCS's Agricultural Conservation Easement Program (ACEP) to provide a portion of the funds towards the purchase of agricultural conservation easements on two properties. These acquisitions are expected to close in fiscal year 2018 or 2019.

Regional Conservation Partnership Program (RCPP)

The Greenbelt Program joined Legacy Land Conservancy as a contributing partner to apply for USDA-NRCS's Regional Conservation Partnership Program (RCPP) under the Huron River Initiative, which secured ACEP and other NRCS program funds for a period of five years. Other partners include Washtenaw County Parks and Recreation Commission, Ducks Unlimited, Six Rivers Land Conservancy, and Huron River Watershed Council. The partnership was successful in securing \$1.8 million of ACEP and other NRCS program funds for use within parts of the Huron River watershed.

Building upon the momentum of this partnership, the Greenbelt Program in fiscal year 2017 submitted a pre-proposal application to the USDA-NRCS for another round of RCPP funding for ACEP funds in the areas of Washtenaw County not covered by the Huron River Initiative RCPP. The Greenbelt will be notified in fiscal year 2018 if this application was successful. Partners to the Greenbelt Program RCPP included Washtenaw County Parks and Recreation Commission, Legacy Land Conservancy, Southeast Michigan Land Conservancy, The Conservation Fund, Ann Arbor Township, Scio Township, and Augusta Township.

Local Partners

As discussed above, the Greenbelt partnered with the Washtenaw County Parks and Recreation Commission and Legacy Land Conservancy for transactions completed this fiscal year, in addition to receiving a landowner contribution towards the purchase price of one transaction. In total, partners contributed more than \$800,000, or 66%, of the purchase prices for the projects completed this year.



PUBLIC & LANDOWNER OUTREACH

In addition to outreach to landowners within the Greenbelt District, the Greenbelt Commission and staff have increased efforts to reach out to the general public in Ann Arbor. In fiscal year 2017, Commissioners and staff have participated in several local events to spread the word about the Greenbelt, such as the HomeGrown Festival and the Mayor's Green Fair.

The annual bus tour, held on June 10, 2017, was filled to capacity with more than 40 participants, and included stops at several projects in Lodi, Webster, and Northfield Townships that had been completed over the life of the millage.

The Greenbelt Program is currently working on updating its Communication Plan to more successfully reach out to Greenbelt District landowners, Ann Arbor residents, and other interested parties. To help with this effort, the program hosted a University of Michigan graduate student intern over the summer, who helped draft strategies to increase the effectiveness of both online and offline communications, and who helped City staff create Greenbelt Program Facebook and Twitter accounts. The Communication Plan is expected to be finalized in fiscal year 2018.

The program successfully submitted a Master's Project proposal to the University of Michigan School for Environment and Sustainability (SEAS) program to work with a team of graduate students to study the impact of the Greenbelt Program to date. The students are evaluating the economic, social, and ecological services provided by the Greenbelt Program. It is expected that this project will be completed in fiscal year 2018.

FINANCIAL SPREADSHEET

See Appendix A for detailed financial reports.

STEWARDSHIP FUNDS

For each conservation easement, approximately \$24,000 are set aside in a separate endowment fund. Since conservation easements are required to be monitored annually in perpetuity, these endowment funds are used to cover the monitoring costs, in addition to funding any potential costs to enforce easement terms and respond to easement violations in the future. As of June 30, 2017, the balance in the Greenbelt's endowment fund was \$726,785.



STATUS OF GOALS *for* FISCAL YEAR 2017

Building Blocks of Protected Properties

- **Complete at least three transactions this year in the Greenbelt's strategic plan blocks.**
Two transactions were completed this year, one of which was located in a strategic plan block.

Leveraging Funds

- **Apply for USDA Agriculture Conservation Easement grant funds on at least two properties.** The City applied for grant funds on two properties.
- **Secure at least 20% matching funds on all transactions completed.** 66% matching funds were secured on average for deals completed this year.
- **Secure at least one partner for all other transactions.** The City partnered with Washtenaw County Parks and Recreation, legacy Land Conservancy, and a landowner. Both transactions completed had at least one partner.

Outreach

- **Organize annual bus tour in Spring 2017.** Bus tour was held on June 10, 2017. The next bus tour will be scheduled for Spring 2018.
- **Have table at HomeGrown Festival and any other event, as appropriate.** The Greenbelt participated in the HomeGrown Festival and Mayor's Green Fair.

GOALS *for* FISCAL YEAR 2018

Building Blocks of Protected Properties

- Complete at least three transactions this year in the Greenbelt's strategic plan blocks.

Leveraging Funds

- Apply for USDA Agriculture Conservation Easement grant funds on at least two properties.
- Secure at least 20% matching funds on all transactions completed.
- Secure at least one partner for all transactions.

Outreach

- Organize annual Bus Tour in Spring 2018.
- Have table at Mayor's Green Fair and any other event, as appropriate.
- Finalize Communication Plan with subcommittee.



PARKLANDS

STRATEGIC DIRECTION

Ann Arbor's Parks and Recreation Open Space (PROS) Plan lists the following criteria for evaluating future parkland acquisitions. Please refer to the PROS Plan for more details on each criterion.

1. City-wide System Balance/Geographic Distribution, as well as Open Space Convenient to Each Neighborhood
2. Natural Resource Protection
3. Open Space and Green Space Imagery/Aesthetics
4. Enhance Access and Linkage
5. Protection of the Huron River, Watersheds and Water Quality
6. Recreation Value and Suitability for Intended Use
7. Method of Acquisition/Direct Costs
8. Provides for Future Needs/Anticipates Growth
9. Long-term Development and Maintenance Costs

LAND ACQUISITIONS

The City of Ann Arbor completed one acquisition this fiscal year, protecting 26 acres of woods and wetlands within Ann Arbor City limits adjacent to the Oakwoods Nature Area as an addition to the City's Park System.

Additionally, Ann Arbor Parks partnered with the Greenbelt Program to jointly protect 18 acres of natural areas in Scio Township (described in the Greenbelt section).



FINANCIAL SPREADSHEET

See Appendix A for details.

STATUS OF GOALS *for* FISCAL YEAR 2017

Complete at least one transaction.

Parks completed one transaction this fiscal year, in addition to partnering with the Greenbelt Program on an additional transaction.

GOALS *for* FISCAL YEAR 2017

Complete at least one transaction this fiscal year.

ABOUT THE CONSERVATION FUND

The City of Ann Arbor has worked with The Conservation Fund since 2004 to implement the Greenbelt Program.

At The Conservation Fund, we make conservation work for America. By creating solutions that make environmental and economic sense, we are redefining conservation to demonstrate its essential role in our future prosperity. Top-ranked for efficiency and effectiveness, we have worked in all 50 states since 1985 to protect more than 8 million acres of land.



APPENDIX A

FISCAL YEAR 2017 FINANCIAL REPORT

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
 For the Period Ended June 30, 2017

| | Audited | | | | | | | | | | | unaudited | | |
|-----------------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY 2004 | FY 2005 | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
| 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 | \$ 2,552,344 | \$ 2,447,129 | \$ 2,390,560 |
| 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) | \$ (1,557,356) | \$ (2,789,273) | \$ (1,180,440) | \$ (2,051,021) |
| 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) | \$ 765,251 | \$ (236,929) | \$ 1,266,689 | \$ 339,539 |
| MEMO | | | | | | | | | | | | | | |
| Total Fund Balance | \$ 4,260,286 | \$ 5,471,627 | \$ 22,828,726 | \$ 19,886,533 | \$ 17,633,154 | \$ 17,101,129 | \$ 15,790,131 | \$ 10,096,392 | \$ 9,587,528 | \$ 8,713,032 | \$ 9,778,283 | \$ 9,241,354 | \$ 10,508,043 | \$ 10,847,582 |
| 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 | \$ 4,776,159 | \$ 4,349,330 | \$ 5,146,505 | \$ 5,553,889 |
| 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 | \$ 4,702,125 | \$ 4,892,025 | \$ 5,361,538 | \$ 5,293,694 |

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
 For the Period Ended June 30, 2017

Audited

| | FY 2003/04 | FY 2004/05 | FY 2005/06 | FY 2006/07 | FY 2007/08 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|---------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| REVENUE | | | | | | | | | | | | | | |
| Millage Proceeds | \$ 1,939,530 | \$ 2,014,851 | \$ 2,130,654 | \$ 2,232,650 | \$ 2,237,489 | \$ 2,232,650 | \$ 2,262,001 | \$ 2,163,966 | \$ 2,136,675 | \$ 2,141,370 | \$ 2,221,908 | \$ 2,271,916 | \$ 2,338,322 | \$ 2,383,653 |
| Bond/Note Proceeds | - | 20,108,066 | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment Income | 116,040 | 760,529 | 1,177,978 | 937,442 | 2,643 | 815,261 | 492,576 | 27,973 | 176,082 | (30,831) | 119,028 | 89,888 | 109,542 | 811 |
| Prior Year Refund of Expenses | - | - | 3,918 | - | 11,753 | - | - | - | - | - | 170 | 306 | 2,500 | 3,557 |
| Refund of Escrow | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State Grants | 659,337 | 190,642 | 1,257,400 | 336,643 | - | 681,800 | 1,030,500 | 2,797,009 | 312,620 | 396,900 | - | 159,524 | - | - |
| Federal Grants | - | - | - | - | - | - | 3,500 | 17,000 | 391 | 5,330 | - | 37,072 | - | 6,000 |
| Contributions & Memorials | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue | \$ 2,764,907 | \$ 23,074,088 | \$ 4,569,950 | \$ 3,525,970 | \$ 3,729,611 | \$ 3,729,611 | \$ 3,788,577 | \$ 5,005,948 | \$ 2,625,766 | \$ 2,512,769 | \$ 2,341,106 | \$ 2,558,406 | \$ 2,450,365 | \$ 2,394,021 |
| Tax Refund | (\$1,546) | (\$3,235) | (\$1,930) | (\$13,020) | (\$13,020) | (\$11,087) | (\$26,762) | (\$26,762) | (\$50,390) | (\$28,277) | (\$18,499) | (\$6,000) | (\$3,236) | (\$850) |
| Uncollectible Personal Property Taxes | (\$960) | - | - | - | - | (\$1,117) | (\$1,117) | (\$1,117) | (\$1,228) | (\$1,610) | (\$0) | (\$63) | (\$63) | (\$2,611) |
| Net Revenues | \$ 2,762,412 | \$ 23,070,853 | \$ 4,568,020 | \$ 3,512,950 | \$ 3,729,611 | \$ 3,729,611 | \$ 3,776,373 | \$ 4,979,186 | \$ 2,574,152 | \$ 2,482,882 | \$ 2,322,607 | \$ 2,552,344 | \$ 2,447,129 | \$ 2,390,560 |
| EXPENSES | | | | | | | | | | | | | | |
| DEBT SERVICE | \$ - | \$ 470,468 | \$ 1,158,125 | \$ 1,165,950 | \$ 1,198,175 | \$ 1,198,175 | \$ 1,197,950 | \$ 1,212,150 | \$ 1,225,150 | \$ 1,227,150 | \$ 1,233,250 | \$ 1,650,231 | \$ 878,603 | \$ 1,163,263 |
| PROJECTS | | | | | | | | | | | | | | |
| Greenbelt Projects | \$ 33,370 | \$ 4,746,315 | \$ 3,292,912 | \$ 1,879,698 | \$ 2,641,093 | \$ 2,641,093 | \$ 3,429,509 | \$ 8,312,003 | \$ 1,650,592 | \$ 1,757,395 | \$ 190,733 | \$ 1,006,476 | \$ 157,815 | \$ 305,504 |
| Park Projects | 1,399,484 | 204,370 | 2,907,316 | 2,525,060 | 237,444 | 237,444 | 281,020 | 988,329 | 87,230 | 242,867 | 17,148 | 1,625 | 7,982 | 421,288 |
| Total Project Expenditures | \$ 1,432,854 | \$ 4,950,686 | \$ 6,200,228 | \$ 4,404,757 | \$ 2,878,537 | \$ 3,710,529 | \$ 3,710,529 | \$ 9,300,332 | \$ 1,737,822 | \$ 2,000,262 | \$ 207,881 | \$ 1,008,101 | \$ 165,797 | \$ 726,792 |

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
 For the Period Ended June 30, 2017

| | FY 2003/04 | FY 2004/05 | FY 2005/06 | FY 2006/07 | FY 2007/08 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|--|--------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|
| ADMINISTRATIVE EXPENSES | | | | | | | Audited | | | | | | | |
| Conservation Fund | | | | | | | | | | | | | | |
| Non-Transaction Expenses | \$ 34,920 | \$ 76,136 | \$ 62,951 | \$ 65,029 | \$ 61,370 | \$ 61,346 | \$ 45,723 | \$ 61,346 | \$ 36,865 | \$ 31,687 | \$ 35,601 | \$ 46,826 | \$ 65,314 | \$ 62,872 |
| Transaction Expenses | 24,600 | 68,353 | 42,816 | 88,660 | 75,523 | 76,007 | 48,891 | 31,497 | 31,497 | 42,819 | 33,535 | 36,343 | 38,857 | 46,535 |
| General Expenses | 11,629 | 21,857 | 15,991 | 14,950 | 2,549 | 9,644 | 8,847 | 2,492 | 2,492 | 2,654 | 3,536 | 1,821 | 3,310 | 5,064 |
| Total Conservation Fund | \$ 71,149 | \$ 166,345 | \$ 121,757 | \$ 168,659 | \$ 139,443 | \$ 131,374 | \$ 119,084 | \$ 70,854 | \$ 70,854 | \$ 77,160 | \$ 72,672 | \$ 84,990 | \$ 107,481 | \$ 114,471 |
| Personnel & IT | 9,318 | 15,946 | 25,249 | 22,905 | 43,000 | 41,131 | 4,500 | 38,813 | 47,903 | 51,615 | 40,561 | 42,897 | 23,410 | 42,777 |
| Contractual - Appraisers | | | 2,111 | 885 | | | | | | | | | | |
| Contractual - Clerk | 28,539 | 19,695 | | | | | | | | | | | | |
| Contractual - Conik | 6,245 | | | 200 | | | | 500 | | | 780 | | | |
| Professional Services | 500 | | | | | | | | | | | | | |
| M/I Farmland Alliance | | | | | | | | | | | | | | |
| Telecommunications | 1,428 | 2,664 | 2,844 | 2,220 | 2,328 | 1,692 | 83 | 66 | 18 | | | | | |
| Insurance Fund | 21 | | | | | | 50 | 214 | 68 | 102 | 2,212 | 2,328 | 3,096 | 3,096 |
| Printing | 769 | | 36 | 2,752 | 66 | | 57 | 54 | 54 | 54 | | 665 | 426 | 532 |
| Advertising | 248 | 84 | (2,138.0) | | | 62 | 62 | 504 | 313 | 159 | | 18 | 1,626 | 91 |
| Materials & Supplies | | 87,865 | | | | | | 400 | | | | | | |
| Bond Issuance Costs | | | | | | | | | | | | | | |
| Subtotal | \$ 47,069 | \$ 126,255 | \$ 28,103 | \$ 28,962 | \$ 45,482 | \$ 47,518 | \$ 41,357 | \$ 49,190 | \$ 49,190 | \$ 52,806 | \$ 43,553 | \$ 45,951 | \$ 28,558 | \$ 46,495 |
| Total Administrative Expenditures | \$ 118,217 | \$ 292,600 | \$ 149,860 | \$ 197,621 | \$ 184,925 | \$ 178,892 | \$ 160,442 | \$ 120,044 | \$ 120,044 | \$ 129,966 | \$ 116,225 | \$ 130,941 | \$ 136,039 | \$ 160,966 |
| Total Expenditures | \$ 1,551,071 | \$ 5,713,753 | \$ 7,508,213 | \$ 5,768,328 | \$ 4,261,637 | \$ 5,087,371 | \$ 10,872,924 | \$ 3,083,016 | \$ 3,083,016 | \$ 3,357,378 | \$ 1,557,356 | \$ 2,789,273 | \$ 1,180,440 | \$ 2,051,021 |
| 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) | \$ (508,864) | \$ (874,496) | \$ 765,251 | \$ (236,929) | \$ 1,266,689 | \$ 339,539 |
| 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 | \$ 9,478,283 | \$ 9,241,354 | \$ 10,508,043 | \$ 10,847,582 |
| Fund 0024: Millage | | | | | | | | | | | | | | |
| Fund 0029: Bond | | | | \$ 7,983,111 | \$ 10,225,661 | \$ 12,489,815 | \$ 10,096,392 | \$ 9,587,528 | \$ 9,587,528 | \$ 8,713,032 | \$ 9,478,283 | \$ 9,241,354 | \$ 10,508,043 | \$ 10,847,582 |
| Fund 0041: Endowment | | | | \$ 9,640,043 | \$ 6,675,467 | \$ 3,300,316 | \$ 149,167 | \$ 445,536 | \$ 525,761 | \$ 643,071 | \$ 675,191 | \$ 698,953 | \$ 726,785 | \$ 726,785 |

City of Ann Arbor
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 | FY 2015 | FY 2016 | FY 2017 |
|-------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| REVENUE | | | | | | | | | | | | | |
| Taxes | \$ 1,939,530 | \$ 2,014,851 | \$ 2,130,654 | \$ 2,237,489 | \$ 2,234,550 | \$ 2,262,001 | \$ 2,163,966 | \$ 2,136,675 | \$ 2,141,370 | \$ 2,221,908 | \$ 2,271,916 | \$ 2,338,322 | \$ 2,383,653 |
| 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 | \$ 89,588 | \$ 109,542 | \$ 811 |
| Prior Year Refund of Expenses | \$ - | \$ - | \$ 3,918 | \$ 2,643 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 170 | \$ 306 | \$ 2,900 | \$ 3,557 |
| Escrow Refund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Tax Refund | \$ (1,546) | \$ (3,235) | \$ (1,930) | \$ (13,020) | \$ - | \$ (11,087) | \$ (26,762) | \$ (50,390) | \$ (28,277) | \$ (18,499) | \$ (6,000) | \$ (3,236) | \$ (850) |
| Uncollectible Property Taxes | \$ (950) | \$ - | \$ - | \$ - | \$ - | \$ (1,117) | \$ - | \$ (1,226) | \$ (1,610) | \$ - | \$ (63) | \$ - | \$ (2,611) |
| 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 | \$ 2,355,748 | \$ 2,447,129 | \$ 2,384,560 |

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 | \$ 785,249 | \$ 815,710 | \$ 794,853 |
| 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 | \$ 4,702,125 | \$ 4,892,025 | \$ 5,361,538 |
| Contributions | \$ 50,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Escrow Refund | \$ 659,337 | \$ - | \$ - | \$ 11,753 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grant reimbursement (St of Mich) | \$ (28,539) | \$ (19,695) | \$ (49,953) | \$ (64,890) | \$ (61,642) | \$ (58,114) | \$ (53,289) | \$ (40,015) | \$ (43,322) | \$ (38,742) | \$ (43,647) | \$ (45,346) | \$ (53,655) |
| Joint PAC/GAC Admin Expenses | \$ (3,928) | \$ (66,615) | \$ (386,042) | \$ (388,650) | \$ (399,392) | \$ (399,317) | \$ (408,383) | \$ (408,383) | \$ (409,050) | \$ (411,083) | \$ (550,077) | \$ (292,868) | \$ (387,754) |
| PAC Debt Service | \$ (1,399,484) | \$ (204,370) | \$ (2,907,316) | \$ (2,525,060) | \$ (237,444) | \$ (281,020) | \$ (988,329) | \$ (87,230) | \$ (242,867) | \$ (17,148) | \$ (1,625) | \$ (7,982) | \$ (421,288) |
| Project Expenditures | \$ 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 | \$ 4,702,125 | \$ 4,892,025 | \$ 5,361,538 | \$ 5,293,694 |
| Fund Balance | \$ 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 | \$ 1,570,498 | \$ 1,631,419 | \$ 1,589,707 |

Greenbelt Advisory Commission (GAC)

| | | | | | | | | | | | | | |
|-----------------------------------|--------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| Associated Revenue | \$ - | \$ 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 | \$ 4,776,159 | \$ 4,349,330 | \$ 5,146,505 |
| Fund Balance from Prior Year | \$ - | \$ 190,642 | \$ 1,257,400 | \$ 336,643 | \$ 681,800 | \$ 1,090,500 | \$ 2,797,009 | \$ 312,620 | \$ 396,900 | \$ - | \$ 159,524 | \$ - | \$ - |
| Grant Reimbursement (FRPP) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 391 | \$ 5,330 | \$ - | \$ 37,072 | \$ - | \$ 6,000 |
| Contributions and Memorials | \$ (77,894) | \$ (73,059) | \$ (89,907) | \$ (129,779) | \$ (123,283) | \$ (116,228) | \$ (106,578) | \$ (80,029) | \$ (86,644) | \$ (77,483) | \$ (87,294) | \$ (90,683) | \$ (107,311) |
| GAC Associated Admin Expenses | \$ (7,856) | \$ (133,231) | \$ (772,083) | \$ (777,300) | \$ (798,783) | \$ (798,633) | \$ (808,100) | \$ (816,767) | \$ (818,100) | \$ (822,167) | \$ (1,100,154) | \$ (585,736) | \$ (775,508) |
| Joint PAC/GAC Admin Expenses | \$ - | \$ (313,645) | \$ (3,292,912) | \$ (1,879,698) | \$ (2,644,093) | \$ (3,429,509) | \$ (8,312,003) | \$ (1,650,592) | \$ (1,757,995) | \$ (1,907,733) | \$ (1,006,476) | \$ (457,815) | \$ (305,504) |
| GAC Debt Service | \$ (33,370) | \$ (4,746,315) | \$ (13,567,231) | \$ 13,223,847 | \$ 12,374,362 | \$ 10,887,690 | \$ 5,917,895 | \$ 5,190,945 | \$ 4,318,137 | \$ 4,776,159 | \$ 4,349,330 | \$ 5,146,505 | \$ 5,553,889 |
| Project Expenditures | \$ 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 | \$ 4,776,159 | \$ 4,349,330 | \$ 5,146,505 | \$ 5,553,889 |
| 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 | \$ 4,776,159 | \$ 4,349,330 | \$ 5,146,505 | \$ 5,553,889 |

Fund 24 Administrative Limit Calculation

For the Period Ended June 30

Cumulative Legal Limit *

| | FY 04/05 | FY 05/06 | FY 06/07 | FY 07/08 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Administrative Expenditure (from income statement) | \$ 4,120,400 | \$ 4,002,183 | \$ 3,709,583 | \$ 3,559,723 | \$ 3,362,102 | \$ 3,177,178 | \$ 2,988,286 | \$ 2,837,844 | \$ 2,717,800 | \$ 2,587,834 | \$ 2,471,609 | \$ 2,340,668 | \$ 2,204,629 |
| Remainder | \$ 118,217 | \$ 292,600 | \$ 149,860 | \$ 197,621 | \$ 184,925 | \$ 178,892 | \$ 160,442 | \$ 120,044 | \$ 129,966 | \$ 116,225 | \$ 130,941 | \$ 136,039 | \$ 160,966 |
| | \$ 4,002,183 | \$ 3,709,583 | \$ 3,559,723 | \$ 3,362,102 | \$ 3,177,178 | \$ 2,988,286 | \$ 2,837,844 | \$ 2,717,800 | \$ 2,587,834 | \$ 2,471,609 | \$ 2,340,668 | \$ 2,204,629 | \$ 2,043,662 |

* 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 *

| | FY 04/05 | FY 05/06 | FY 06/07 | FY 07/08 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Administrative Expenditure (from income statement) | \$ 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 | \$ 1,647,529 | \$ 1,516,588 | \$ 1,380,549 |
| Remainder | \$ 118,217 | \$ 292,600 | \$ 149,860 | \$ 197,621 | \$ 184,925 | \$ 178,892 | \$ 160,442 | \$ 120,044 | \$ 129,966 | \$ 116,225 | \$ 130,941 | \$ 136,039 | \$ 160,966 |
| | \$ 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 | \$ 1,647,529 | \$ 1,516,588 | \$ 1,380,549 | \$ 1,219,582 |

* 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 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Total Expenditures (from income statement) | \$ 1,551,071 | \$ 1,571,753 | \$ 1,506,213 | \$ 1,488,328 | \$ 1,461,637 | \$ 1,407,371 | \$ 1,357,924 | \$ 1,283,016 | \$ 1,213,378 | \$ 1,157,356 | \$ 1,093,273 | \$ 1,028,440 | \$ 963,021 |
| Total Administrative Expenditures (from income statement) | \$ 118,217 | \$ 292,600 | \$ 149,860 | \$ 197,621 | \$ 184,925 | \$ 178,892 | \$ 160,442 | \$ 120,044 | \$ 129,966 | \$ 116,225 | \$ 130,941 | \$ 136,039 | \$ 160,966 |
| Percentage | 7.6% | 5.1% | 2.0% | 3.4% | 4.3% | 3.5% | 1.5% | 3.9% | 3.9% | 7.5% | 4.7% | 11.5% | 7.8% |