

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2013

	<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>	Unaudited <u>FY 2013</u>
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	\$ 2,626,460
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)
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>\$ (730,918)</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	\$ 8,856,610
GAC Fund Balance	\$ 4,089,787	\$ 4,089,787	\$ 14,267,653	\$ 13,567,231	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,944	\$ 4,413,856
PAC Fund Balance	\$ 1,381,840	\$ 1,381,840	\$ 8,561,073	\$ 6,321,302	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,442,755

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2013

	<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>	<u>Unaudited FY 2013</u>
<u>REVENUE</u>										
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
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	\$ 111,137
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	\$ 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	\$ 2,654,737
Tax Refund		(\$1,546)	(\$3,235)	(\$1,930)	(\$13,020)		(\$11,087)	(\$26,762)	(\$50,390)	\$ (28,277)
Uncollectible Personal Property Taxes		(\$950)					(\$1,117)		(\$1,226)	\$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	\$ 2,626,460
<u>EXPENSES</u>										
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
<u>PROJECTS</u>										
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
Park Projects	3	1,399,484	204,370	2,907,316	2,525,060	237,444	\$ 281,020	\$ 988,329	\$ 87,230	\$ 242,867
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

City of Ann Arbor
INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE
For the Period Ended June 30, 2013

	<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>	<u>Unaudited FY 2013</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	\$ 31,687
Transaction Expenses	24,600	68,353	42,816	88,680	75,523	\$ 76,007	\$ 48,891	\$ 31,497	\$ 42,819	\$ 42,819
General Expenses	11,629	21,857	15,991	14,950	2,549	9,644	\$ 8,847	\$ 2,492	\$ 2,654	\$ 2,654
Total Conservation Fund	\$ 71,149	\$ 166,345	\$ 121,757	\$ 168,659	\$ 139,443	\$ 131,374	\$ 119,084	\$ 70,854	\$ 77,160	\$ 77,160
Personnel & IT	9,318	15,946	25,249	22,905	43,000	\$ 41,131	\$ 38,813	\$ 47,903	\$ 51,615	\$ 51,615
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	\$ 18	\$ -	\$ -
Insurance Fund	1,428	2,664	2,844	2,220	2,328	\$ 1,692	\$ 804	\$ 834	\$ 876	\$ 876
Printing	21	-	-	-	-	\$ 50	\$ 214	\$ 68	\$ 102	\$ 102
Advertising	769	-	36	2,752	66	-	\$ 57	\$ 54	\$ 54	\$ 54
Materials & Supplies	248	84	(2,138.0)	-	-	\$ 62	\$ 504	\$ 313	\$ 159	\$ 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	\$ 52,806
Total Administrative Expenditures	\$ 118,217	\$ 292,600	\$ 149,860	\$ 197,621	\$ 184,925	\$ 178,892	\$ 160,442	\$ 120,044	\$ 129,966	\$ 129,966
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	\$ 3,357,378
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)	\$ (730,918)	\$ (730,918)
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	\$ 8,856,610
Fund 0024: Millage					\$ 7,993,111	\$ 10,225,661	\$ 12,489,815	\$ 10,096,392	\$ 9,587,528	\$ 8,856,610
Fund 0029: Bond					\$ 9,640,043	\$ 6,875,467	\$ 3,300,316	\$ -	\$ -	\$ -
Fund 0041: Endowment							\$ 149,167	\$ 445,536	\$ 525,761	\$ 647,030

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
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
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	\$ 111,137
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)	\$ (28,277)
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ -	\$ -	\$ (1,117)	\$ -	\$ (1,226)	\$ -
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	\$ 2,224,230
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	\$ 741,410
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
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)
PAC Debt Service	\$ -	\$ (156,823)	\$ (386,042)	\$ (388,650)	\$ (399,392)	\$ (399,317)	\$ (404,050)	\$ (408,383)	\$ (409,050)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (2,907,316)	\$ (2,525,060)	\$ (237,444)	\$ (281,020)	\$ (988,329)	\$ (87,230)	\$ (242,867)
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	\$ 4,442,755
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	\$ 1,482,820
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
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)
GAC Debt Service	\$ -	\$ (313,645)	\$ (772,083)	\$ (777,300)	\$ (798,783)	\$ (798,633)	\$ (808,100)	\$ (816,767)	\$ (818,100)
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)
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	\$ 4,413,856

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	FY 2013
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
Administrative Expenditure (from income statement)	<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,925</u>	<u>\$ 178,892</u>	<u>\$ 160,442</u>	<u>\$ 120,044</u>	<u>\$ 129,966</u>
Remainder	<u>\$ 4,002,183</u>	<u>\$ 3,709,583</u>	<u>\$ 3,559,723</u>	<u>\$ 3,362,102</u>	<u>\$ 3,177,178</u>	<u>\$ 2,998,286</u>	<u>\$ 2,837,844</u>	<u>\$ 2,717,800</u>	<u>\$ 2,587,834</u>

* 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			<u>\$ 4,120,400</u>

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

* 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			<u>\$ 3,296,320</u>

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
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
Total Administrative Expenditures (from income statement)	<u>\$ 118,217</u>	<u>\$ 292,600</u>	<u>\$ 149,860</u>	<u>\$ 197,621</u>	<u>\$ 184,925</u>	<u>\$ 178,892</u>	<u>\$ 160,442</u>	<u>\$ 120,044</u>	<u>\$ 129,966</u>
Percentage	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	1.5%	3.9%	3.9%