



# **OPEN SPACE & PARKLAND PRESERVATION PROGRAM**

**ANNUAL REPORT**  
**Fiscal Year 2023**  
**July 1, 2022 – June 30, 2023**

Prepared for:

The City of Ann Arbor  
Greenbelt Advisory Commission  
Parks Advisory Commission

By:

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## INTRODUCTION AND BACKGROUND

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In 2003, residents of Ann Arbor overwhelmingly approved the Open Space and Parkland Preservation Millage, also known as the Greenbelt Millage, which authorized a 30-year, 0.5 mil tax levy 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 parkland within City limits.

As delineated in City Council Resolution 377-9-03, one-third of the millage revenue is dedicated for parkland acquisition within the City, and two-thirds of millage revenue is dedicated for land preservation within the Greenbelt District outside the City (Figure 2). [Chapter 42 \(Open Space and Parkland Preservation Ordinance\)](#) of the City Code provides the parameters for the use of Open Space and Parkland Preservation Millage funds. Chapter 42 establishes the Greenbelt Advisory Commission, charged with making recommendations to City Council on the use of Open Space and Parkland Preservation Millage funds within the Greenbelt District, known as the City's Ann Arbor Greenbelt Program. Within the City limits, the Parks Advisory Commission is tasked with making recommendations to City Council on the use of those millage funds for parkland acquisitions, overseen by the City's Parks and Recreation Department.

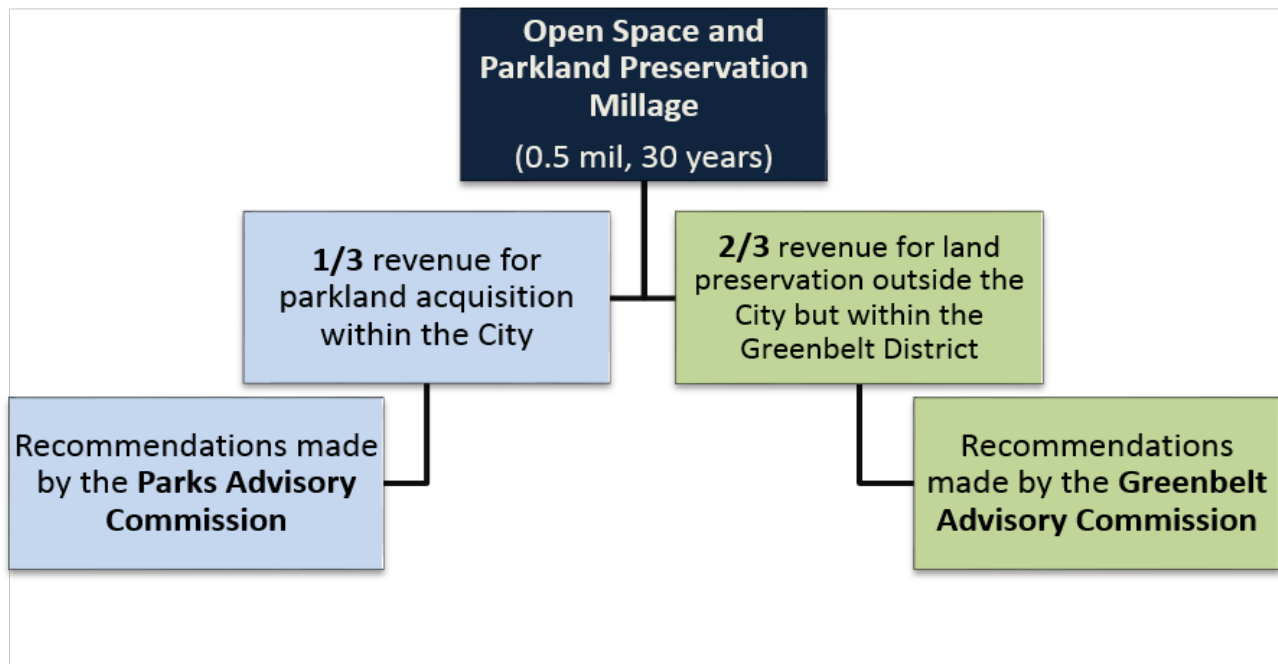


Figure 1. Open Space and Parkland Preservation Millage revenue distribution

The Open Space and Parkland Preservation Program celebrates 20 years in 2023 and has made great strides in achieving the goals set out at the passage of the millage. As of June 30, 2023, the program has acquired 172.24 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 7,652.41 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 2023, the millage protected an additional 823.18 acres of open space in the Greenbelt District.

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## GREENBELT

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### STRATEGIC PLAN

As directed in the Greenbelt’s Strategic Plan, which was originally adopted in 2005 and most recently updated in 2019, the Greenbelt Program seeks to:

1. Preserve: Preserve the highest quality lands with parcel-level prioritization.
2. Educate: Build awareness of Greenbelt Program impacts and priorities throughout Ann Arbor and the surrounding communities.
3. Collaborate: Actively participate in authentic cross-sector regional conservation collaboration.
4. Align: Align Greenbelt acquisitions with water, climate, and health equity goals.

The Greenbelt Advisory Commission utilizes a multivariate parcel-level prioritization (Figure 2), paired with a scoring system for evaluating applications, to inform their recommendations on prospective acquisitions. Most of the acquisitions are completed in collaboration with local, state, and federal agencies and other nonprofit organizations.

The 2019 Greenbelt strategic plan update is available online [here](#).

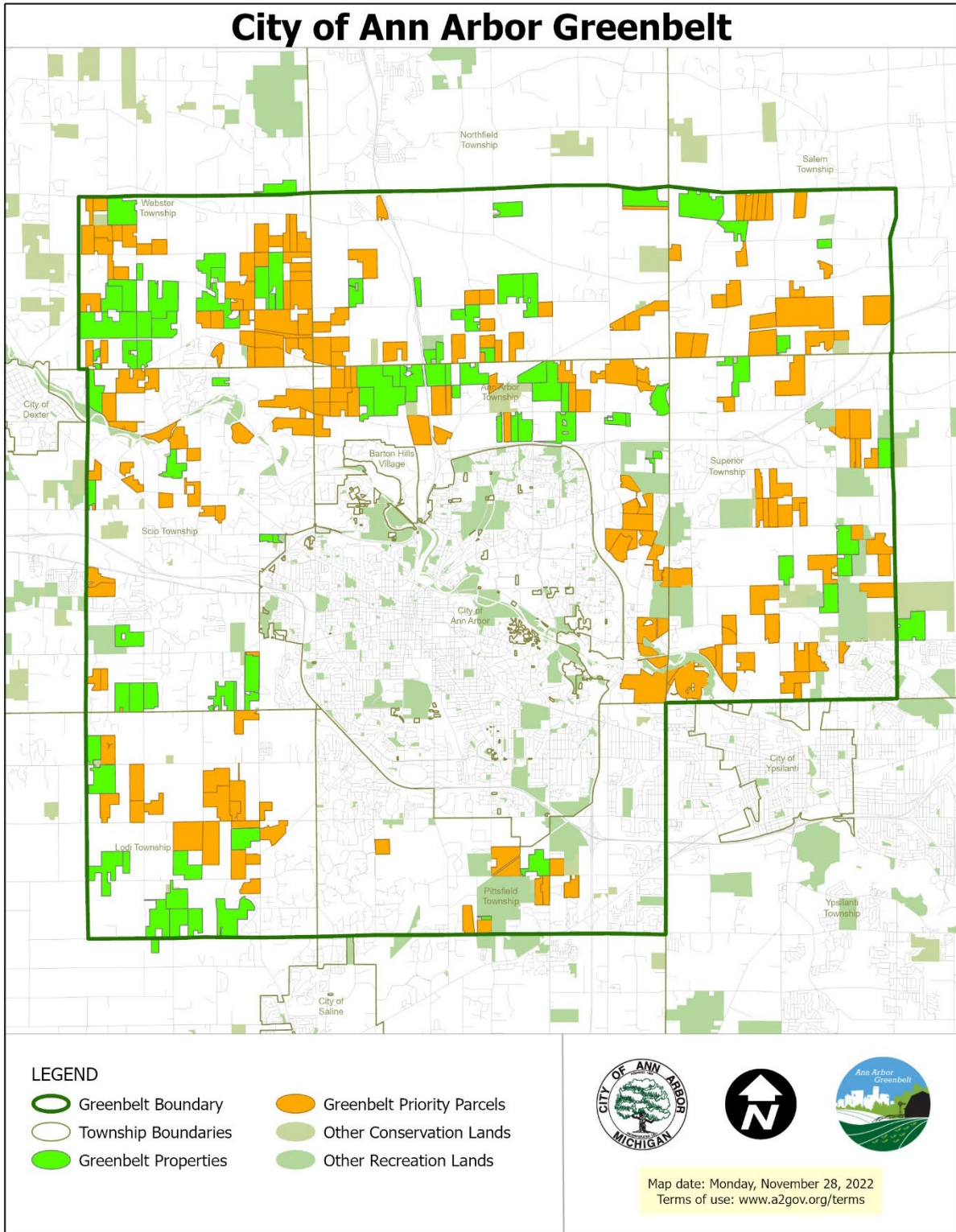


Figure 2. Parcel-level priorities defined by the 2019 Greenbelt Program Strategic Plan.

## **LEVERAGING FUNDS**

The Greenbelt spent \$2,708,250 on the purchase price of projects this fiscal year. Local partners matched that with \$1,590,303, and grants totaled \$2,204,300. This means 59.5% of the purchase price for projects completed this fiscal year were non-City funds.

### **AGRICULTURAL CONSERVATION EASEMENT PROGRAM (ACEP)**

USDA-NRCS's Agricultural Conservation Easement Program (ACEP) grants are state-competitive federal grants can provide up to 50% of a conservation easement's purchase price. In most fiscal years, the City submits at least two ACEP grant applications. In 2021 and 2022, more RCPP grants were available, which negated the necessity for ACEP. In FY2023, the USDA moved forward its usual deadline for ACEP-ALE by four months, which conflicted with the Greenbelt's and partners' application processing schedule.

### **REGIONAL CONSERVATION PARTNERSHIP PROGRAM (RCPP)**

USDA-NRCS's Regional Conservation Partnership Program (RCPP) grants can provide up to 50% of a conservation easement's purchase price, as well as other conservation funding. These grants are applied to as a multi-year agreement to fund easements on a certain number of acres. Once the RCPP is secured, each easement "grant" within the RCPP is guaranteed, without state competition. In fiscal year 2021, the City led a new application for RCPP funding. The City's application was successful, securing the third largest award in the nation that year, totaling \$7.4M in NRCS grant funding matched by over \$8.5M in local funding to establish the \$15.9M "Lake Erie Conservation Partnership" that aims to protect over 1,600 acres over 5 years. The City and its partners continue to work with RCPP to deploy these funds.

### **LOCAL PARTNERS**

The Greenbelt partnered with the Washtenaw County Parks and Recreation Commission for transactions completed this fiscal year.

## **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, 2023, the balance in the Greenbelt's endowment fund was \$990,146.

## FISCAL YEAR 2023 ACQUISITIONS

Since the inception of the Greenbelt Program, the Ann Arbor area has witnessed significant changes in the local economy and real estate market, namely the Great Recession and the more recent COVID-19 induced spike in housing demand. The Great Recession in 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. Since then, the residential real estate market has recovered, especially within Ann Arbor city limits. Due to the COVID-19 pandemic, demand for housing soared in later 2020 and continued into 2021 and 2022, though mortgage rates rose again in 2022, slowing the market. According to the Ann Arbor Area Board of Realtors, average home sale prices in the Ann Arbor area increased to over \$425,000 in 2023, up from \$380,000 in 2021 and about \$340,000 in 2020, and a low of around \$173,000 in 2008.<sup>1</sup>

Similar to the residential real estate market, values for conservation easements acquired by the Greenbelt also decreased after 2007 from 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). The average has been trending upward since then, but with greater variability in change from year to year due to a much lower sample size. The COVID-19 housing demand may have had a less significant effect on easement prices in rural areas than it did on residential housing prices. However, fiscal year 2021 saw the closing of a property with the highest price per acre in the Greenbelt's history, at \$29,548/acre. This property was expensive largely because it was zoned industrial, which most if not all Greenbelt properties were zoned at a less intense use, usually agricultural zoning or rural residential. When examined together with all price per acre data points, even prior to the Great Recession, this \$29,548 data point is an extreme statistical outlier (greater than 3 times the IQ). Incorporating it into the average price per acre for FY21 does not produce an outlying average, but the average produced (\$11,861.26) suggests a several thousand hike in conservation easement values from 2020 (\$7,859) that is not supported by other active Greenbelt appraisals. Time will tell if this property reflects a true overall easement cost trend, or if it was a unique property.

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<sup>1</sup> Ann Arbor Area Board of Realtors®, *Annual Report for Ann Arbor Area Board of Realtors® 2022* (Ann Arbor: Ann Arbor Area Board of Realtors®), 4, accessed December 6, 2022, <https://www.aaabor.com/mls-tools-top-menu/area-housing-stats-top-menu/2022/602-2022-annual-report/file.html>.

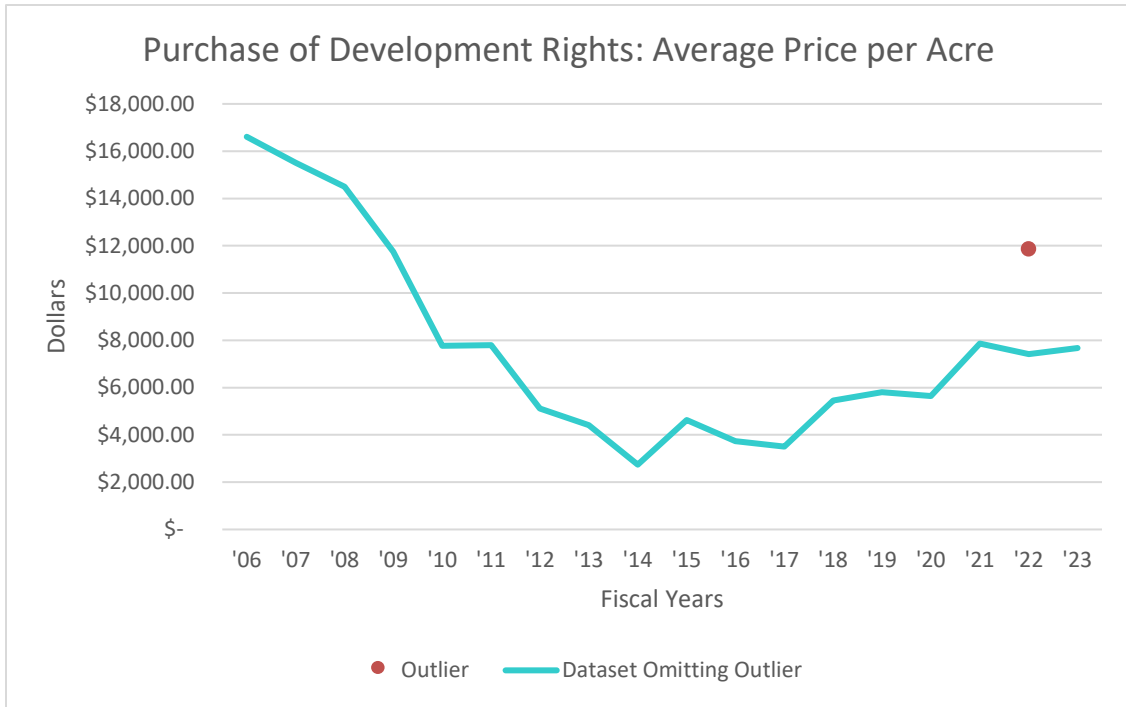


Figure 3. Average appraised values of purchase of development rights easements, adjusted by surveyed acreage, for the Greenbelt Program, by years project closed (not appraisal year), fiscal years 2006 – 2023.<sup>2</sup>

As of June 30, 2023, the Greenbelt Program has helped to protect 7,652.41 acres of working farms and natural areas (Figure 4). The cumulative before-easement fair market value of these properties is over \$90.6 million, of which the City taxes have only contributed \$29 million to see through to preservation. More than \$38.3 million are matching funds, secured through collaboration with other organizations and local, state, and federal agencies. For some transactions, the landowners themselves contributed a portion of the purchase price by selling the development rights at bargain sale prices.

During fiscal year 2023 the Greenbelt Program completed five acquisitions, protecting a total of 823.18 acres of natural areas and working farmland.

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<sup>2</sup> Some values here are slightly different from those previously reported. In early years, these values were reported as adjusted by surveyed acreage, to reflect what the actual value paid. A few years had small miscalculations. The last few years utilized the appraised value before adjustment to the surveyed acres. This author has returned to the original method of calculation, and fixed errors.



- **City-led Acquisitions:** The Greenbelt Program purchased three conservation easements in fiscal year 2023:
  1. *Kennedy:* 100-acre conservation easement acquisition in Northfield Township. Adjacent to the Greenbelt’s 75-acre Lepkowski easement. WCPARC contributed funds to this project, and NRCS awarded the City a \$455,000 grant to cover costs. A little over half of this property is actively farmed, while the other half is mesic forest.
  2. *Deforest Superior:* 72-acre conservation easement in Superior Township. Across the street from Washtenaw County Parks and Recreation Commission’s Bloch easement, tying into a larger contiguous block of 1,400 acres (2.25 sq miles) of protected land, including a major segment of Southeast Michigan Land Conservancy’s “Superior Greenway.”
  3. *Hamilton:* This 375-acre easement is the largest in the City’s holding and the second largest in the entire county. About 67 acres of the land is mature forest. Funding was sourced from WCPARC and a \$1,749,300 grant from NRCS. The City’s Hornback easement is next door.

The City also closed on the fee simple purchase of its first property under the new Buy-Protect-Sell initiative. The City will divide this property into two and sell them encumbered with a conservation easement to new farmers, via a public process.

1. *Maisel BPS:* The City currently owns title to this 54-acre property, but it will become a 34-acre easement and a 20-acre easement. WCPARC contributed to the easement value of the property. This property is adjacent to and part of the same landholdings as the Maisel project led by WCPARC described in the next section.
- **Partner-led Acquisitions:** The Greenbelt Program provided funding to one partner-led acquisition in fiscal year 2023:
    1. *Maisel:* This 221-acre fee acquisition led by WCPARC is entirely forested except a small hay field. It will be managed as an extension of the nearby public nature preserve Northfield Woods Preserve. 75% of the funding was provided by the City to secure this carbon sink.

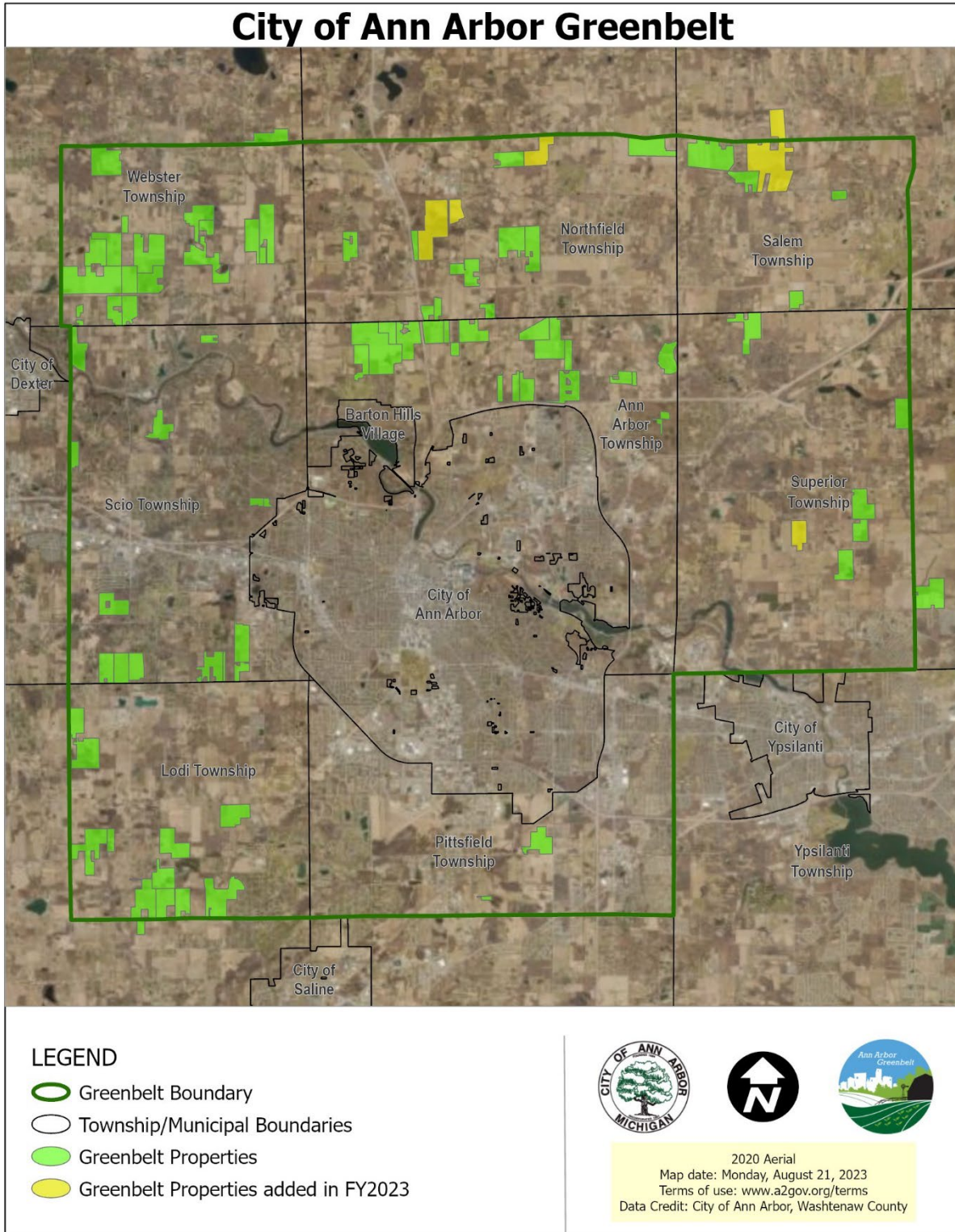


Figure 4. Properties protected by the Greenbelt Program through June 30, 2023

## FISCAL YEAR 2023 FINANCIALS

See Appendix A for detailed financial report.

## FISCAL YEAR 2023 APPLICATIONS

The City received eight Greenbelt applications, summarized here:

Application ID #	Date Received	Status
2022-06	7/17/2022	Under review by GAC
2022-07	9/27/2022	Approved by City Council
2022-08	9/27/2022	Approved by City Council
2022-09	9/27/2022	Approved by City Council
2022-10	9/27/2022	Under review by GAC
2023-01	2/17/2023	Under review by GAC
2023-02	4/25/2023	Under review by GAC
2023-03	6/5/2023	Under review by GAC

## ALL COMPLETED GREENBELT ACQUISITIONS

Project Name	Acres	Township	Managing Agency	FMV Price	Working Farm?	City's share
Bloomer, Tom & Rosanne	152.3	Webster	City	\$2,110,000	Y	\$1,708,358
Fishbeck, William & Betty	41.33	Salem	City	\$790,000	Y	\$582,800
Fishbeck, William & Betty	116.43	Superior	City	\$1,963,000	Y	\$1,379,100
Cares, John & Jean	180.644	Webster	City	\$2,900,000	Y	\$1,925,700
Kapp, Dale	147.83	Ann Arbor	Township	\$2,212,254	Y	\$760,936
Alexander, John and Beverly	70	Northfield	City	\$1,015,000	Y	\$680,000
Fox	49.08	Scio	County	\$771,000	N	\$192,750
Biltmore / Superior / Geddes aka DBN Investors LLC	139.25	Superior	County	\$1,713,000	Y	\$626,625
Hilton, Walter Trust (Mason)	89.62	Pittsfield	City	\$1,476,000	Y	\$871,000
Dudley, Open Roads Development	90.64	Scio	Township	\$2,273,421	N	\$350,000
Smyth	100	Webster	Township	\$955,000	Y	\$156,581
Merkel / Heller	147.73	Webster	City	\$1,360,000	Y	\$570,000
Webster Church	94.43	Webster	City	\$613,000	Y	\$543,720
Girbach (Vestergaard)	101.89	Lodi	City	\$928,400	Y	\$737,400
Nixon, William and Cherie	264.85	Webster	City	\$2,061,000	Y	\$830,500
Zeeb, Kenny	81.5	Ann Arbor	Township	\$628,000	Y	\$162,865

Braun, Charles and Catherine	286.51	Ann Arbor	Township	\$3,878,583	Y	\$1,496,400
Gould	50.93	Ann Arbor	Township	\$669,833	Y	\$282,717
Ledwidge	65.17	Webster	Township	\$468,039	Y	\$179,025
Clark, Brad and Mary	34.3	Webster	City	\$174,000	Y	\$139,200
Honke (Cavanaugh)	95.94	Northfield	City	\$674,825	Y	\$408,090
Whitney	142.59	Webster	City	\$1,047,222	Y	\$588,806
Braun, Thomas & Theodore	187.06	Ann Arbor	Township	\$1,375,500	Y	\$350,753
Pardon	73	Ann Arbor	Township	\$556,783	Y	\$141,980
Maulbetsch	125	Northfield	City	\$725,000	Y	\$442,250
Geiger	212.5	Salem	City	\$1,241,722	Y	\$937,797
Geiger	115.53	Northfield	City	\$670,074	Y	\$538,994
Botero *	30	Northfield	Legacy	\$83,500	Y	\$15,000
Thomas and Lobato	30.85	Scio	City	\$194,355	Y	\$97,178
Lindemann and Weidmayer	111.47	Lodi	City	\$646,526	Y	\$332,906
Pellerito aka Lakeside Development LLC aka Mitigation Solutions aka Oakland	100	Superior	County/ SMLC owns	\$691,180	Y	\$172,858
Newton (Green Things)	58.85	Ann Arbor	Township	\$323,828	Y	\$85,726
Boike (Maulbetsch)	132.83	Northfield	City	\$579,300	Y	\$463,440
Bloch	22.34	Ann Arbor	Township	\$93,500	Y	\$46,750
Bloch	32.7	Northfield	County	\$245,250	N	\$61,313
VanNatter	18.43	Webster	City	\$110,000	Y	\$88,000
Alexander, Robbin	93.15	Webster	City	\$353,970	Y	\$186,390
Hornback, Dan and Amy (Kadykowski)	72.953	Salem	City	\$321,000	Y	\$160,500
Schultz, Robert	135.99	Superior	City	\$468,000	Y	\$238,680
Drake - South	128.02	Lodi	City	\$567,291	Y	\$456,396
Domino Farms aka DF Land Development	12.33	Ann Arbor	County	\$222,000	N	\$32,000
Moore	24.04	Scio	Township	\$84,000	Y	\$25,200
White aka McCleery	64	Scio	Township	\$129,813	Y	\$39,000
Wolf and Sheldon	20	Webster	City	\$54,000	Y	\$43,200
Novick, Jack and Kerry Kelly	11.43	Ann Arbor	Township	\$60,000	Y	\$20,000
VanCurler	89.47	Scio	Township owns fee	\$772,000	N	\$257,333
DF Land Development LLC	81.12	Ann Arbor	County	\$2,055,000	N	\$380,250
Schumacher, Carol	81.39	Lodi	City	\$325,560	Y	\$128,964
Polliey	7.797	Pittsfield	City	\$38,000	Y	\$27,700
Hall, James S. Revocable Trust	99.468	Webster	Township	\$258,600	N	\$116,370
Landsberg, Carol P. Trust	81.83	Webster	Legacy	\$574,656	N	\$157,140
Pringle, John and Beverly Mitchell (shared with LAC)	18.379	Scio	County	\$645,000	N	\$129,000

Guenther (West)	72.72	Lodi	City	\$347,800	Y	\$225,780
Guenther (East)	174.56	Lodi	City	\$792,000	Y	\$531,800
Lada Rolling Acres, LLC	37.67	Ann Arbor	Township	\$243,000	Y	\$81,000
Stiles-Kaldjian	120.479	Ann Arbor	Township	\$730,000	Y	\$315,500
Seeley Farm	27.52	Ann Arbor	City	\$184,000	Y	\$92,000
Drake (North)	71.82	Lodi	City	\$353,000	Y	\$122,630
Shatter Family Trust	25	Salem	Legacy owns	\$375,000	N	\$187,500
Smith, Carol Trust	145.644	Webster	Township	845000	Y	\$280,000
DeVine-Koselka	95.296	Scio	City	\$655,000	Y	\$203,050
Ford-Goldmsith	90.001	Webster	Township	\$540,000	Y	\$91,800
Koch	40	Ann Arbor	Township	\$252,000	Y	\$59,640
Haas	44	Scio	Township	\$293,000	N	\$97,500
Stepien	79.423	Superior	County	\$693,000	N	\$300,000
Rogers	83.568	Lodi	City	\$408,982	Y	\$145,430
Lambarth	150.13	Lodi	County	\$457,000	Y	\$228,500
Lepkowski	75	Northfield	City	\$427,500	Y	\$201,750
Boss & Bull Holdings LLC	26.94	Northfield	County	\$263,000	N	\$73,593
Moehrle	114.77	Ann Arbor	Township	\$1,119,000	Y	\$186,500
Landau	9.268	Ann Arbor	County	\$333,000	N	\$165,000
Buesser	30.95	Northfield	City	\$135,000	Y	\$82,000
Stiles-Kaldjian Pt II	40.993	Ann Arbor	Township	\$388,000	Y	\$60,000
Kidder	13.51	Scio	County	\$351,000	N	\$115,830
Stone	29.72	Lodi	City	\$130,000	Y	\$64,000
Russell	151	Lodi	City	\$604,000	Y	\$142,000
Andres Trust E	80.746	Scio	Township	\$888,000	Y	\$268,400
Andres Trust W	78.176	Scio	Township	\$812,000	Y	\$230,809
Rouse	4.076	Scio	County	\$90,051	N	\$30,017
Renz	101.361	Scio	Township	\$2,995,000	Y	\$432,334
Kennedy	100	Northfield	City	\$910,000	Y	\$220,000
Deforest (Superior)	72.32	Superior	City	\$475,000	Y	\$237,500
Maisel BPS	54.316	Northfield	City	\$298,000	Y	\$108,000
Hamilton	375	Salem	City	\$3,570,000	Y	\$1,071,000
Maisel	221.54	Northfield	County	\$1,439,853	N	\$1,071,750
<b>TOTAL</b>	<b>7,652.41</b>			<b>\$67,544,170</b>		<b>\$29,068,254</b>

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## **PARKLAND**

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### **STRATEGIC PLAN**

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

The City's PROS Plan is available online [here](#).

### **FISCAL YEAR 2023 ACQUISITIONS**

The City of Ann Arbor had no parkland acquisitions in fiscal year 2023.

### **FISCAL YEAR 2023 FINANCIALS**

See Appendix A for detailed financial report.

### **FISCAL YEAR 2023 APPLICATIONS**

The City received no parkland applications.

## COMPLETED PARKLAND ACQUISITIONS

Project Name	Acres	FMV	Total Parks cost
Evergreen Lot 118	0.22	\$65,000.00	\$57,247.00
Evergreen Lot 120	0.22	\$65,000.00	\$49,668.00
Evergreen Lot 108	0.24	\$75,000.00	\$39,300.00
Brookside	0.7	\$212,000.00	\$150,000.00
Columbus Homes	N/A	N/A	\$74,749.00
South Addition	18.28	\$1,200,000.00	\$1,260,590.00
Onder, Janice B.	4.75	\$480,000.00	\$489,985.00
Girl Scouts of Huron Valley	7.71	\$2,220,000.00	\$2,239,249.00
Evergreen Lot 78 & 80	0.53	\$150,000.00	\$158,435.00
Traver	N/A	N/A	\$65,237.00
Zion Lutheran Church	2.64	\$580,000.00	\$597,664.00
Crary, Trust of Douglas B.	1.3	\$33,500.00	\$12,032.00
Narrow Gauge Holdings, Inc.	12.73	\$2,545,000.00	\$1,844,376.00
Botsford Trust, Donald T.	10.42	\$312,000.00	\$161,350.00
Patrician Homes LLC aka 219 Chapin	0.19	\$250,000.00	\$277,506.00
Huron Victorian Enterprises aka Linkner	0.35	\$2,000.00	\$10,063.00
Elks Lodge aka 220 N Sunset	0.58	\$380,000.00	\$376,969.00
Riverview Nursing	1.1	\$76,000.00	\$5,755.00
Kaufman Trust, Williams, and Vivian	2	\$830,000.00	\$599,656.00
Bryant Community Center Add'n	0.23	\$70,000.00	\$76,262.00
Braun Park	10.6	N/A	\$-
C. Clare North	0.91	\$110,000.00	\$118,944.00
1240 Orkney	0.35	\$115,000.00	\$123,674.00
Brokaw aka 3013 W Huron Dr	24.45	\$1,230,000.00	\$-
Martin	2.02	\$255,000.00	\$-
BRE Nixon Road Associates	25.67	\$277,000.00	\$35,808.00
Toll Brothers	10.17	\$56,000.00	\$322.00
Toll Brothers	5.9	\$0	\$322.00
North Sky	2.07	\$299,108.00	\$500.00
Hickory Way Apartments	1.51	\$135,000.00	\$83,396.70
Windy Crest	8.478	\$255,000.00	\$492.00
BRE Nixon Road Associates	6.58	\$71,064.00	\$156,996.87
Hosford Trust	5.23	\$153,000.00	
St. Joseph Mercy Health System	0.339	\$110,400.00	\$110,400.00
Malletts 2 LLC	3.77	\$1,494,705	\$35,808.00
<b>TOTAL</b>	<b>172.24</b>	<b>\$14,737,072.00</b>	<b>\$10,975,078</b>

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**APPENDIX A: FISCAL YEAR 2023 FINANCIAL REPORT**

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City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE**  
 For the Period Ended June 30, 2023

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	Audited FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>REVENUE</b>	\$ 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	\$ 2,390,564	\$ 2,873,706	\$ 3,052,040	\$ 3,598,484	\$ 2,975,414	\$ 2,850,361	\$ 5,332,430
<b>EXPENSES</b>	\$ (5,768,328)	\$ (4,261,637)	\$ (5,087,371)	\$ (10,672,924)	\$ (3,083,016)	\$ (3,357,378)	\$ (1,557,356)	\$ (2,789,273)	\$ (1,207,696)	\$ (2,051,021)	\$ (2,932,109)	\$ (2,347,846)	\$ (3,552,218)	\$ (2,332,398)	\$ (4,708,354)	\$ (6,771,359)
<b>Net Change In Fund Balance</b>	\$ (2,255,378)	\$ (532,026)	\$ (1,310,998)	\$ (5,693,738)	\$ (508,864)	\$ (874,496)	\$ 765,251	\$ (236,929)	\$ 1,239,432	\$ 339,543	\$ (58,403)	\$ 704,194	\$ 46,266	\$ 643,016	\$ (1,857,993)	\$ (1,438,929)
<b>MEMO</b>																
Total Fund Balance	\$ 17,633,154	\$ 17,101,129	\$ 15,790,131	\$ 10,096,392	\$ 9,587,528	\$ 8,713,032	\$ 9,478,283	\$ 9,241,354	\$ 10,480,786	\$ 10,820,329	\$ 10,761,926	\$ 11,466,120	\$ 11,512,386	\$ 12,155,402	\$ 10,297,409	\$ 8,858,480
GAC Fund Balance	\$ 13,223,847	\$ 12,374,362	\$ 10,887,690	\$ 5,917,895	\$ 5,190,944	\$ 4,318,137	\$ 4,776,159	\$ 4,341,374	\$ 5,112,423	\$ 5,519,809	\$ 5,078,316	\$ 5,321,884	\$ 4,895,499	\$ 5,559,277	\$ 4,926,636	\$ 2,955,023
PAC Fund Balance	\$ 4,409,307	\$ 4,726,767	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,394,895	\$ 4,702,125	\$ 4,899,981	\$ 5,368,364	\$ 5,300,521	\$ 5,683,611	\$ 6,144,237	\$ 6,616,887	\$ 6,596,126	\$ 5,370,774	\$ 5,903,457

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE**  
For the Period Ended June 30, 2023

	FY 2012	FY 2013	Audited		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
			FY 2014	FY 2015								
<b>REVENUE</b>												
Millage Proceeds	\$ 2,136,675	\$ 2,141,370	\$ 2,221,908	\$ 2,271,916	\$ 2,338,322	\$ 2,383,653	\$ 2,446,842	\$ 2,528,889	\$ 2,660,735	\$ 2,769,752	\$ 2,847,092	\$ 3,005,007
Bond/Note Proceeds												
Investment Income	<sup>1</sup> \$ 176,082	\$ (30,831)	\$ 119,028	\$ 89,588	\$ 109,542	\$ 811	\$ 41,622	\$ 384,465	\$ 437,783	\$ 11,042	\$ (255,918)	\$ 122,102
Prior Year Refund of Expenses/Misc			\$ 170	\$ 306	\$ 2,500	\$ 3,561	\$ 1,624	\$ 4,305	\$ 2,870	\$ 588	\$ 537	\$ 1,020
Refund of Escrow												
State Grants												
Federal Grants	\$ 312,620	\$ 396,900	\$ -	\$ 159,524	\$ -	\$ -	\$ 381,220	\$ 141,120	\$ 511,070	\$ 213,750	\$ 264,250	\$ 2,204,300
Contributions & Memorials	\$ 391	\$ 5,330	\$ -	\$ 37,072		\$ 6,000	\$ 5,000		\$ 4,000	\$ -	\$ -	\$ -
Gross Revenue	\$ 2,625,768	\$ 2,512,769	\$ 2,341,106	\$ 2,558,406	\$ 2,450,365	\$ 2,394,025	\$ 2,876,308	\$ 3,058,779	\$ 3,616,458	\$ 2,995,133	\$ 2,855,960	\$ 5,332,430
Tax Refund	(\$50,390)	\$ (28,277)	\$ (18,499)	\$ (6,000)	\$ (3,236)	\$ (850)	\$ (1,617)	\$ (5,490)	\$ (13,053)	\$ (6,193)	\$ (18,333)	\$ -
Uncollectible Personal Property Taxes	(\$1,226)	(\$1,610)	\$0	(\$63)		(\$2,611)	(\$985)	(\$1,249)	(\$4,921)	(\$13,526)	\$12,734	\$0
<b>Net Revenues</b>	\$ 2,574,152	\$ 2,482,882	\$ 2,322,607	\$ 2,552,344	\$ 2,447,129	\$ 2,390,564	\$ 2,873,706	\$ 3,052,040	\$ 3,598,484	\$ 2,975,414	\$ 2,850,361	\$ 5,332,430
<b>EXPENSES</b>												
<b>DEBT SERVICE</b>	\$ 1,225,150	\$ 1,227,150	\$ 1,233,250	\$ 1,626,364	\$ 854,736	\$ 1,163,263	\$ 1,163,613	\$ 1,211,397	\$ 1,168,363	\$ 1,215,447	\$ 1,214,497	\$ 1,260,468
<b>PROJECTS</b>												
Greenbelt Projects including Endowments	<sup>2</sup> \$ 1,650,592	\$ 1,757,395	\$ 190,733	\$ 1,030,343	\$ 181,682	\$ 305,504	\$ 1,615,593	\$ 906,431	\$ 2,090,176	\$ 468,218	\$ 1,693,875	\$ 5,264,580
Park Projects	<sup>3</sup> \$ 87,230	\$ 242,867	\$ 17,148	\$ 1,625	\$ 7,982	\$ 421,288	\$ 10,850	\$ 43,813	\$ 101,710	\$ 479,885	\$ 1,623,844	\$ 11,650
Total Project Expenditures	\$ 1,737,822	\$ 2,000,262	\$ 207,881	\$ 1,031,968	\$ 189,664	\$ 726,792	\$ 1,626,442	\$ 950,244	\$ 2,191,886	\$ 948,103	\$ 3,317,718	\$ 5,276,229

City of Ann Arbor  
**INCOME STATEMENT - OPEN SPACE AND PARKLAND PRESERVATION MILLAGE**  
For the Period Ended June 30, 2023

	Audited											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>ADMINISTRATIVE EXPENSES</b>												
Conservation Fund												
Non-Transaction Expenses	\$ 36,865	\$ 31,687	\$ 35,601	\$ 46,826	\$ 65,314	\$ 62,872	\$ 61,377	\$ 74,226	\$ 65,366	\$ 60,553	\$ 38,553	\$ -
Transaction Expenses	\$ 31,497	\$ 42,819	\$ 33,535	\$ 36,343	\$ 38,857	\$ 46,535	\$ 31,477	\$ 63,027	\$ 70,585	\$ 57,695	\$ 53,496	\$ -
General Expenses	\$ 2,492	\$ 2,654	\$ 3,536	\$ 1,821	\$ 3,310	\$ 5,064	\$ 3,266	\$ 1,259	\$ 7,015	\$ 4,380	\$ 7,920	\$ 7,588
Total Conservation Fund	\$ 70,854	\$ 77,160	\$ 72,672	\$ 84,990	\$ 107,481	\$ 114,471	\$ 96,120	\$ 138,511	\$ 142,966	\$ 122,628	\$ 99,969	\$ 7,588
Personnel & IT	\$ 47,903	\$ 51,615	\$ 40,561	\$ 42,897	\$ 50,667	\$ 42,776	\$ 42,527	\$ 44,563	\$ 44,992	\$ 42,307	\$ 63,559	\$ 205,122
Contractual - Appraisers												
Contractual - Clark												
Contractual - Lonik												
Professional Services			\$ 780	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 2,544	\$ -
MI Farmland Alliance												
Telecommunications	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27	\$ 65	\$ 49	\$ 2	\$ -
Insurance	\$ 834	\$ 876	\$ 2,212	\$ 2,328	\$ 3,096	\$ 3,096	\$ 3,000	\$ 3,000	\$ 3,864	\$ 3,864	\$ 7,056	\$ 8,196
Printing	\$ 68	\$ 102	\$ -	\$ 43	\$ -	\$ -	\$ 365	\$ 101	\$ -	\$ -	\$ -	\$ -
Advertising	\$ 54	\$ 54	\$ -	\$ 665	\$ 426	\$ 532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Supplies	\$ 313	\$ 159	\$ -	\$ 18	\$ 1,626	\$ 91	\$ 41	\$ 3	\$ 83	\$ -	\$ -	\$ 1,875
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes											\$ 3,009	\$ 3,261
<b>Subtotal</b>	\$ 49,190	\$ 52,806	\$ 43,553	\$ 45,951	\$ 55,815	\$ 46,495	\$ 45,934	\$ 47,694	\$ 49,004	\$ 46,221	\$ 76,170	\$ 227,074
<b>Total Administrative Expenditures</b>	\$ 120,044	\$ 129,966	\$ 116,225	\$ 130,941	\$ 163,296	\$ 160,966	\$ 142,054	\$ 186,205	\$ 191,970	\$ 168,848	\$ 176,139	\$ 234,662
<b>Total Expenditures</b>	\$ 3,083,016	\$ 3,357,378	\$ 1,557,356	\$ 2,789,273	\$ 1,207,696	\$ 2,051,021	\$ 2,932,109	\$ 2,347,846	\$ 3,552,218	\$ 2,332,398	\$ 4,708,354	\$ 6,771,359
<b>Net Change In Fund Balance</b>	\$ (508,864)	\$ (874,496)	\$ 765,251	\$ (236,929)	\$ 1,239,432	\$ 339,543	\$ (58,403)	\$ 704,194	\$ 46,266	\$ 643,016	\$ (1,857,993)	\$ (1,438,929)
<b>MEMO</b>												
Total Fund Balance	\$ 9,587,528	\$ 8,713,032	\$ 9,478,283	\$ 9,241,354	\$ 10,480,786	\$ 10,820,329	\$ 10,761,926	\$ 11,466,120	\$ 11,512,386	\$ 12,155,402	\$ 10,297,409	\$ 8,858,480
Fund 0024: Millage	\$ 9,587,528	\$ 8,713,032	\$ 9,478,283	\$ 9,241,354	\$ 10,480,786	\$ 10,820,329	\$ 10,761,926	\$ 11,466,120	\$ 11,512,386	\$ 12,155,402	\$ 10,297,409	\$ 8,858,480
Fund 0029: Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 0041: Endowment	\$ 525,761	\$ 643,071	\$ 675,191	\$ 698,953	\$ 726,785	\$ 720,255	\$ 766,217	\$ 888,581	\$ 922,252	\$ 967,152	\$ 990,146	\$ -

City of Ann Arbor  
**OPEN SPACE AND PARKLAND PRESERVATION MILLAGE (FINAL)**

	FY 2005	FY 2006	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>REVENUE</b>															
Fc Taxes	\$ 1,939,530	\$ 2,014,851	\$ 2,163,966	\$ 2,136,675	\$ 2,141,370	\$ 2,221,908	\$ 2,271,916	\$ 2,338,322	\$ 2,383,653	\$ 2,446,842	\$ 2,528,889	\$ 2,660,735	\$ 2,769,752	\$ 2,847,092	\$ 3,005,007
Bond Proceeds	\$ -	\$ 20,108,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance from Prior Year	\$ 4,260,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 116,040	\$ 760,529	\$ 27,973	\$ 176,082	\$ (30,831)	\$ 119,028	\$ 89,588	\$ 109,542	\$ 811	\$ 41,622	\$ 384,465	\$ 437,783	\$ 11,042	\$ (255,918)	\$ 122,102
Prior Year Refund of Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170	\$ 306	\$ 2,500	\$ 3,561	\$ 1,624	\$ 4,305	\$ 2,870	\$ 588	\$ 537	\$ 1,020
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ (1,546)	\$ (3,235)	\$ (26,762)	\$ (50,390)	\$ (28,277)	\$ (18,499)	\$ (6,000)	\$ (3,236)	\$ (850)	\$ (1,617)	\$ (5,490)	\$ (13,053)	\$ (6,193)	\$ (18,333)	\$ -
Uncollectible Property Taxes	\$ (950)	\$ -	\$ -	\$ (1,226)	\$ (1,610)	\$ -	\$ (63)	\$ -	\$ (2,611)	\$ (985)	\$ (1,249)	\$ (4,921)	\$ (13,526)	\$ 12,734	\$ -
<b>Net Revenues</b>	<b>\$ 6,313,361</b>	<b>\$ 22,880,211</b>	<b>\$ 2,165,177</b>	<b>\$ 2,261,141</b>	<b>\$ 2,080,652</b>	<b>\$ 2,322,607</b>	<b>\$ 2,355,748</b>	<b>\$ 2,447,129</b>	<b>\$ 2,384,564</b>	<b>\$ 2,487,486</b>	<b>\$ 2,910,920</b>	<b>\$ 3,083,414</b>	<b>\$ 2,761,664</b>	<b>\$ 2,586,111</b>	<b>\$ 3,128,130</b>
<b>Parks Advisory Commission (PAC)</b>															
Associated Revenue	\$ 2,104,454	\$ 7,626,737	\$ 721,726	\$ 753,714	\$ 693,551	\$ 774,202	\$ 785,249	\$ 815,710	\$ 794,855	\$ 829,162	\$ 970,307	#####	#####	#####	#####
Fund Balance from Prior Year	\$ -	\$ 1,381,840	\$ 4,902,441	\$ 4,178,498	\$ 4,396,584	\$ 4,394,895	\$ 4,702,125	\$ 4,899,981	\$ 5,368,364	\$ 5,300,521	\$ 5,683,611	\$ 6,144,237	\$ 6,616,887	\$ 6,596,126	\$ 5,370,774
Contributions	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<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>	<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)	\$ (53,289)	\$ (40,015)	\$ (43,322)	\$ (38,742)	\$ (43,647)	\$ (54,432)	\$ (53,655)	\$ (47,351)	\$ (62,068)	\$ (63,990)	\$ (56,283)	\$ (58,713)	\$ (78,221)
PAC Debt Service	\$ -	\$ (156,823)	\$ (404,050)	\$ (408,383)	\$ (409,050)	\$ (411,083)	\$ (542,121)	\$ (284,912)	\$ (387,754)	\$ (387,871)	\$ (403,799)	\$ (389,454)	\$ (405,149)	\$ (404,832)	\$ (420,156)
Project Expenditures	\$ (1,399,484)	\$ (204,370)	\$ (988,329)	\$ (87,230)	\$ (242,867)	\$ (17,148)	\$ (1,625)	\$ (7,982)	\$ (421,288)	\$ (10,850)	\$ (43,813)	\$ (101,710)	\$ (479,885)	\$ (1,623,844)	\$ (11,650)
<b>Fund Balance</b>	<b>\$ 1,381,840</b>	<b>\$ 8,561,073</b>	<b>\$ 4,178,498</b>	<b>\$ 4,396,584</b>	<b>\$ 4,394,895</b>	<b>\$ 4,702,125</b>	<b>\$ 4,899,981</b>	<b>\$ 5,368,364</b>	<b>\$ 5,300,521</b>	<b>\$ 5,683,611</b>	<b>\$ 6,144,237</b>	<b>\$ 6,616,887</b>	<b>\$ 6,596,126</b>	<b>\$ 5,370,774</b>	<b>\$ 5,903,457</b>
<b>Greenbelt Advisory Commission (GAC)</b>															
Associated Revenue	\$ 4,208,907	\$ 15,253,474	\$ 1,443,451	\$ 1,507,427	\$ 1,387,101	\$ 1,548,405	\$ 1,570,498	\$ 1,631,419	\$ 1,589,709	\$ 1,658,324	\$ 1,940,614	\$ 2,055,609	\$ 1,841,109	\$ 1,724,074	\$ 2,085,420
Fund Balance from Prior Year	\$ -	\$ 4,089,787	\$ 10,887,690	\$ 5,917,895	\$ 5,190,945	\$ 4,318,137	\$ 4,776,159	\$ 4,341,374	\$ 5,112,423	\$ 5,519,809	\$ 5,078,316	\$ 5,321,884	\$ 4,895,499	\$ 5,559,277	\$ 4,926,636
<b>Grant Reimbursement (FRPP)</b>	<b>\$ -</b>	<b>\$ 190,642</b>	<b>\$ 2,797,009</b>	<b>\$ 312,620</b>	<b>\$ 396,900</b>	<b>\$ -</b>	<b>\$ 159,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 381,220</b>	<b>\$ 141,120</b>	<b>\$ 511,070</b>	<b>\$ 213,750</b>	<b>\$ 264,250</b>	<b>\$ 2,204,300</b>
Contributions and Memorials	\$ -	\$ -	\$ 17,000	\$ 391	\$ 5,330	\$ -	\$ 37,072	\$ -	\$ 6,000	\$ 5,000	\$ -	\$ 4,000	\$ -	\$ -	\$ -
GAC Associated Admin Expenses	\$ (77,894)	\$ (73,059)	\$ (574)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Joint PAC/GAC Admin Expenses	\$ (7,856)	\$ (133,231)	\$ (106,578)	\$ (80,029)	\$ (86,644)	\$ (77,483)	\$ (87,294)	\$ (108,864)	\$ (107,311)	\$ (94,702)	\$ (124,137)	\$ (127,980)	\$ (112,565)	\$ (117,426)	\$ (156,441)
GAC Debt Service	\$ -	\$ (313,645)	\$ (808,100)	\$ (816,767)	\$ (818,100)	\$ (822,167)	\$ (1,084,242)	\$ (569,824)	\$ (775,509)	\$ (775,742)	\$ (807,598)	\$ (778,908)	\$ (810,298)	\$ (809,664)	\$ (840,312)
Project Expenditures	\$ (33,370)	\$ (4,746,315)	\$ (8,312,003)	\$ (1,650,592)	\$ (1,757,395)	\$ (190,733)	\$ (1,030,343)	\$ (181,682)	\$ (305,504)	\$ (1,615,593)	\$ (906,431)	\$ (2,090,176)	\$ (468,218)	\$ (1,693,875)	\$ (5,264,580)
<b>Fund Balance</b>	<b>\$ 4,089,787</b>	<b>\$ 14,267,653</b>	<b>\$ 5,917,895</b>	<b>\$ 5,190,945</b>	<b>\$ 4,318,137</b>	<b>\$ 4,776,159</b>	<b>\$ 4,341,374</b>	<b>\$ 5,112,423</b>	<b>\$ 5,519,809</b>	<b>\$ 5,078,316</b>	<b>\$ 5,321,884</b>	<b>\$ 4,895,499</b>	<b>\$ 5,559,277</b>	<b>\$ 4,926,636</b>	<b>\$ 2,955,023</b>

**Fund 24 Administrative Limit Calculation**

**Limit on Administrative Expenditure**

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	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Cumulative Legal Limit *	\$ 4,394,343	\$ 4,276,126	\$ 3,983,526	\$ 3,833,666	\$ 3,636,045	\$ 3,451,120	\$ 3,272,228	\$ 3,111,787	\$ 2,991,743	\$ 2,861,777	\$ 2,745,552	\$ 2,614,611	\$ 2,451,315	\$ 2,290,349	\$ 2,148,295	\$ 1,962,089	\$ 1,770,119	\$ 1,601,271	\$ 1,425,132
Administrative Expenditure (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	\$ 163,296	\$ 160,966	\$ 142,054	\$ 186,205	\$ 191,970	\$ 168,848	\$ 176,139	\$ 234,662
Remainder	\$ 4,276,126	\$ 3,983,526	\$ 3,833,666	\$ 3,636,045	\$ 3,451,120	\$ 3,272,228	\$ 3,111,787	\$ 2,991,743	\$ 2,861,777	\$ 2,745,552	\$ 2,614,611	\$ 2,451,315	\$ 2,290,349	\$ 2,148,295	\$ 1,962,089	\$ 1,770,119	\$ 1,601,271	\$ 1,425,132	\$ 1,190,471

\* Limit calculation (legal)

Six percent of bond principal	\$ 20,250,000	6.0%	\$ 1,215,000
Millage Revenue	\$ 88,965,711		
Debt Service	\$ (35,976,660)		
+ Six percent of excess millage after debt service	\$ 52,989,051	6.0%	\$ 3,179,343
= Maximum Administrative Expenditure over 30 years			\$ 4,394,343

**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	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Cumulative Operating Limit *	\$ 3,515,474	\$ 3,397,257	\$ 3,104,657	\$ 2,954,797	\$ 2,757,176	\$ 2,572,252	\$ 2,393,360	\$ 2,232,918	\$ 2,112,874	\$ 1,982,908	\$ 1,866,683	\$ 1,735,742	\$ 1,572,446	\$ 1,411,480	\$ 1,269,426	\$ 1,083,221	\$ 891,251	\$ 722,403	\$ 546,264
Administrative Expenditure (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	\$ 163,296	\$ 160,966	\$ 142,054	\$ 186,205	\$ 191,970	\$ 168,848	\$ 176,139	\$ 234,662
Remainder	\$ 3,397,257	\$ 3,104,657	\$ 2,954,797	\$ 2,757,176	\$ 2,572,252	\$ 2,393,360	\$ 2,232,918	\$ 2,112,874	\$ 1,982,908	\$ 1,866,683	\$ 1,735,742	\$ 1,572,446	\$ 1,411,480	\$ 1,269,426	\$ 1,083,221	\$ 891,251	\$ 722,403	\$ 546,264	\$ 311,602

\* Limit calculation (operating)

4.8% percent of bond principal	\$ 20,250,000	4.8%	\$ 972,000
Millage Revenue	\$ 88,965,711		
Debt Service	\$ (35,976,660)		
+ 4.8% percent of excess millage after debt service	\$ 52,989,051	4.8%	\$ 2,543,474
= Maximum Administrative Expenditure over 30 years			\$ 3,515,474

**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	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
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	\$ 1,557,356	\$ 2,789,273	\$ 1,207,696	\$ 2,051,021	\$ 2,932,109	\$ 2,347,846	\$ 3,552,218	\$ 2,332,398	\$ 4,708,354	\$ 6,771,359
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	\$ 163,296	\$ 160,966	\$ 142,054	\$ 186,205	\$ 191,970	\$ 168,848	\$ 176,139	\$ 234,662
Percentage	7.6%	5.1%	2.0%	3.4%	4.3%	3.5%	1.5%	3.9%	3.9%	7.5%	4.7%	13.5%	7.8%	4.8%	7.9%	5.4%	7.2%	3.7%	3.5%