

Ann Arbor/Ypsilanti SmartZone LDFA

	Actual FY2014	Actual FY2015	Contract for FY2016	Forecasted FY2016	Projected FY2017	Budget Committee Recommended FY2017	Comments
REVENUES							
Tax Revenue	\$ 1,964,393	\$ 2,321,467	\$ 2,538,288	\$ 2,550,824	\$ 2,747,093	\$ 3,300,000	FY17 TIF est. updated
Miscellaneous Revenue	-	25,429	-	-	-	-	FY15 was refund of Ph. IV loan
Investment Income	17,090	15,728	15,022	13,112	16,419	16,419	
Total Revenue	\$ 1,981,483	\$ 2,362,624	\$ 2,553,310	\$ 2,563,936	\$ 2,763,512	\$ 3,316,419	
EXPENDITURES							
Business Accelerator Support Services	23%	23%	19%	22%	22%	24%	Direct Staffing as a percent of total budget
SPARK Business Accelerator Direct Staffing	\$ 400,000	\$ 420,000	\$ 546,000	\$ 546,000	\$ 562,400	\$ 674,868	Base increase of 3%, plus promotions and new marketing staff
Phase II - Due Diligence	8,935	10,200	25,000	25,000	25,000	25,000	
Phase III - Intensive Service	524,262	492,428	550,000	575,000	550,000	600,000	
Phase IV - Accelerating Opportunities	30,426	42,700	75,000	-	75,000	0	BD team not able to use this under current limitations.
Sub-Total	963,623	965,328	1,196,000	1,146,000	1,212,400	1,299,868	
Micro Loan Program for Entrepreneurs	-	-	100,000	100,000	100,000	100,000	Would like the LDFA Board to consider increasing up to \$250K
Business Networking Events	38,892	39,003	45,000	45,000	45,000	45,000	
Entrepreneur Education							
Education Classes	33,115	24,771	60,000	35,000	62,500	60,000	
Bootcamp	41,000	43,500	50,000	50,000	50,000	50,000	
Sub-Total	74,115	68,271	110,000	85,000	112,500	110,000	
Internship Support & Talent Training	114,012	189,159	300,000	292,756	300,000	300,000	
Business Software Access for Clients	16,497	21,189	20,000	20,000	20,000	20,000	
SPARK Central Incubator Operating Exp	190,113	225,638	185,400	215,000	221,000	228,000	Expand lines 34-39 to see what makes up this estimate. Includes one full time and one part time salary for facility management.
Incubator Expansion (a)	131,412	59,633	300,000	300,000	-	-	Expansion of infrastructure 10% of revenue, pending the approval of the Amended TIF Agreement. Ypsilanti meeting to discuss how this could be expended.
Ypsilanti (b)	-	-	253,829	-	274,709	330,000	
SPARK Indirect Services							
SPARK Accounting	67,000	68,500	95,000	95,000	97,900	104,000	
Marketing	72,127	150,899	150,000	150,000	150,000	150,000	
Sub-Total	139,127	219,399	245,000	245,000	247,900	254,000	
City of Ann Arbor Indirect Services							
Legal & Admin Support	57,431	73,913	97,700	77,475	74,300	74,300	\$54,300 for City support, msc & insurance, \$20,000 for attorney/audit
Total Operating Expenditures	\$ 1,725,222	\$ 1,861,533	\$ 2,852,929	\$ 2,526,231	\$ 2,607,809	\$ 2,761,168	
Net Increase (Use) of Fund Balance	\$ 256,261	\$ 501,091	\$ (299,619)	\$ 37,705	\$ 155,703	\$ 555,251	

Notes:

- (a) Incubator Expansion - Expenditure is subject to approval in contract.
- (b) Ypsilanti - Pending the approval of the Amended TIF Agreement.

Beginning Fund Balance	\$ 649,505	\$ 905,766	\$ 1,406,857	\$ 1,406,857	\$ 1,107,238	\$ 1,444,562
Ending Fund Balance	\$ 905,766	\$ 1,406,857	\$ 1,107,238	\$ 1,444,562	\$ 1,262,941	\$ 1,999,813