

Ann Arbor/Ypsilanti SmartZone LDFA

	Actual FY2015	Actual FY2016	Budgeted FY2017	Staff Projection FY2018	Staff Projection FY2019	SPARK Request FY2018	SPARK Request FY2019	Budget Committee Recommended FY2018	Budget Committee Recommended FY2019	Comments
REVENUES										
Tax Revenue	\$ 2,321,467	\$ 2,512,493	\$ 3,300,000	\$ 3,410,000	\$ 3,470,000	\$ -	\$ -	\$ -	\$ -	FY18 TIF - est. based on 4% growth rate
Miscellaneous Revenue	25,429	-	-	-	-	-	-	-	-	FY15 was refund of Ph. IV loan. Refund rest?
Investment Income	15,728	16,897	16,419	24,300	31,932	-	-	-	-	Assumes 1.2% earnings on prior yr funds
Total Revenue	\$ 2,362,624	\$ 2,529,390	\$ 3,316,419	\$ 3,434,300	\$ 3,501,932	\$ -	\$ -	\$ -	\$ -	
EXPENDITURES										
<u>Business Accelerator Support Services</u>										
SPARK Business Accelerator Direct Staffing	\$ 420,000	\$ 546,000	\$ 674,868	\$ 700,000	\$ 726,000	\$ -	\$ -	\$ -	\$ -	No new staffing / inflationary increase (3.7%)
Phase II - Due Diligence	10,200	14,576	25,000	20,000	20,000	-	-	-	-	
Phase III - Intensive Service	492,428	605,000	600,000	700,000	700,000	-	-	-	-	Subjective increase reflecting high recent demand
Phase IV - Accelerating Opportunities	42,700	-	-	-	-	-	-	-	-	
Sub-Total	965,328	1,165,576	1,299,868	1,420,000	1,446,000	-	-	-	-	
Micro Loan Program for Entrepreneurs	-	100,000	100,000	-	-	-	-	-	-	
Business Networking Events	39,003	48,351	45,000	45,000	45,000	-	-	-	-	
<u>Entrepreneur Education</u>										
Education Classes	24,771	33,268	60,000	60,000	60,000	-	-	-	-	
Bootcamp	43,500	47,000	50,000	50,000	50,000	-	-	-	-	
Sub-Total	68,271	80,268	110,000	110,000	110,000	-	-	-	-	
Internship Support & Talent Training	189,159	226,186	300,000	300,000	300,000	-	-	-	-	
Business Software Access for Clients	21,189	17,361	20,000	20,000	20,000	-	-	-	-	
SPARK Central Incubator Operating Exp	225,638	219,930	228,000	230,000	230,000	-	-	-	-	
Incubator Expansion	59,633	300,000	-	-	-	-	-	-	-	
Ypsilanti (a)	-	-	330,000	341,000	347,000	-	-	-	-	10% of revenue, pending the approval of the Amended TIF Agreement.
<u>SPARK Indirect Services</u>										
SPARK Accounting	68,500	95,000	104,000	108,000	112,000	-	-	-	-	Assumed inflationary increase (3.7%)
Marketing	150,899	156,085	150,000	150,000	150,000	-	-	-	-	
Sub-Total	219,399	251,085	254,000	258,000	262,000	-	-	-	-	
<u>City of Ann Arbor Indirect Services</u>										
Legal & Admin Support	73,913	57,716	74,300	74,300	74,300	-	-	-	-	\$54,300 for City support, msc & insurance, \$20,000 for attorney/audit
Total Operating Expenditures	\$ 1,861,533	\$ 2,466,473	\$ 2,761,168	\$ 2,798,300	\$ 2,834,300	\$ -	\$ -	\$ -	\$ -	
Net Increase (Use) of Fund Balance	\$ 501,091	\$ 62,917	\$ 555,251	\$ 636,000	\$ 667,632	\$ -	\$ -	\$ -	\$ -	

Notes:

(a) Ypsilanti - Pending the approval of the Amended TIF Agreement.

Beginning Fund Balance	\$ 905,766	\$ 1,406,857	\$ 1,469,774	\$ 2,025,025	\$ 2,661,025	\$ 2,025,025	\$ 2,661,025	\$ 2,025,025	\$ 2,661,025
Ending Fund Balance	\$ 1,406,857	\$ 1,469,774	\$ 2,025,025	\$ 2,661,025	\$ 3,328,658	\$ 2,025,025	\$ 2,661,025	\$ 2,025,025	\$ 2,661,025