

Ann Arbor/Ypsilanti SmartZone LDFA -- FY2016 Budget & FY2017 Plan

	Actual FY2013	Actual FY2014	Budget FY2015	FY2015 Estimate	City Recommended Request FY2016	City Recommended Projected FY2017	Budget Committee Recommended Requested FY2016	Budget Committee Recommended Projected FY2017	Comments
REVENUES									
Tax Revenue	\$ 1,546,577	\$ 1,964,393	\$ 2,058,192	\$ 2,331,380	\$ 2,538,288	\$ 2,747,093	\$ 2,538,288	\$ 2,747,093	
Investment Income	(4,359)	17,090	12,940	12,940	15,022	16,419	15,022	16,419	
Total Revenue	\$ 1,542,218	\$ 1,981,483	\$ 2,071,132	\$ 2,344,320	\$ 2,553,310	\$ 2,763,512	\$ 2,553,310	\$ 2,763,512	
EXPENDITURES									
<u>Business Accelerator Support Services</u>									
SPARK Business Accelerator Direct Staffing	\$ 337,000	\$ 400,000	\$ 420,000	\$ 420,000	\$ 432,600	\$ 445,600	\$ 546,000	\$ 562,400	Leveraged grants are expiring.
Phase II - Due Diligence	16,891	8,935	25,000	25,000	25,000	25,000	25,000	25,000	
Phase III - Intensive Service	541,958	524,262	550,000	550,000	550,000	550,000	550,000	550,000	
Phase IV - Accelerating Opportunities	82,044	30,426	75,000	60,000	75,000	75,000	75,000	75,000	
Sub-Total	977,893	963,623	1,070,000	1,055,000	1,082,600	1,095,600	1,196,000	1,212,400	
Microloan	-	-	-	-	-	-	100,000	100,000	Returns have been reloaned and fund balance is now nearly depleted.
Business Networking Events	47,090	38,892	40,000	44,000	40,000	40,000	45,000	45,000	
<u>Entrepreneur Education</u>									
Education Classes	29,870	33,115	62,500	50,000	62,500	62,500	60,000	62,500	
Bootcamp	39,000	41,000	50,000	50,000	50,000	50,000	50,000	50,000	
Sub-Total	68,870	74,115	112,500	100,000	112,500	112,500	110,000	112,500	
Internship Support & Talent Training	55,851	114,012	200,000	250,000	200,000	200,000	300,000	300,000	
Business Software Access for Clients	7,330	16,497	20,000	20,000	20,000	20,000	20,000	20,000	
SPARK Central Incubator Operating Exp	165,892	190,113	200,000	180,000	185,400	191,000	185,400	191,000	Expansion of Incubator buildout and space, subject to approval in the contract.
Incubator Expansion (Infrastructure)		131,412	30,000	40,000			300,000		10% of revenue, pending the approval of the Amended TIF Agreement.
Ypsilanti							253,829	274,709	
<u>SPARK Indirect Services</u>									
SPARK Accounting	65,086	67,000	68,500	68,500	70,600	72,700	95,000	97,900	
Marketing	64,433	72,127	150,000	130,000	150,000	150,000	150,000	150,000	
Sub-Total	129,519	139,127	218,500	198,500	220,600	222,700	245,000	247,900	
<u>City of Ann Arbor Indirect Services</u>									
Legal & Admin Support	29,030	57,431	89,271	89,271	97,700	74,300	97,700	74,300	City support +attorney/audit \$20k +metrics study \$25k
Total Operating Expenditures	\$ 1,481,475	\$ 1,725,222	\$ 1,980,271	\$ 1,976,771	\$ 1,958,800	\$ 1,956,100	\$ 2,852,929	\$ 2,577,809	
Net Increase (Use) of Fund Balance	\$ 60,743	\$ 256,261	\$ 90,861	\$ 367,549	\$ 594,510	\$ 807,412	\$ (299,619)	\$ 185,703	
Beginning Fund Balance	\$ 588,762	\$ 649,505	\$ 905,766	\$ 905,766	\$ 1,273,315	\$ 1,867,825	\$ 1,273,315	\$ 973,696	
Ending Fund Balance	\$ 649,505	\$ 905,766	\$ 996,627	\$ 1,273,315	\$ 1,867,825	\$ 2,675,237	\$ 973,696	\$ 1,159,399	
Fund balance as % of expenditures	44%	53%	50%	64%	95%	137%	34%	45%	