

Ann Arbor/Ypsilanti SmartZone LDFA

	Actual FY2014	Actual FY2015	Request 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	\$ 2,681,465	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	\$ 2,697,884	
EXPENDITURES							
<u>Business Accelerator Support Services</u>							
SPARK Business Accelerator Direct Staffing	\$ 400,000	\$ 420,000	\$ 546,000	\$ 546,000	\$ 562,400	\$ 562,400	
Phase II - Due Diligence	8,935	10,200	25,000	22,202	25,000	25,000	
Phase III - Intensive Service	524,262	492,428	550,000	606,780	550,000	550,000	
Phase IV - Accelerating Opportunities	30,426	42,700	75,000	-	75,000	75,000	
Sub-Total	963,623	965,328	1,196,000	1,174,982	1,212,400	1,212,400	
Micro Loan Program for Entrepreneurs	-	-	100,000	100,000	100,000	100,000	
Business Networking Events	38,892	39,003	45,000	30,666	45,000	45,000	
<u>Entrepreneur Education</u>							
Education Classes	33,115	24,771	60,000	17,704	62,500	62,500	
Bootcamp	41,000	43,500	50,000	48,500	50,000	50,000	
Sub-Total	74,115	68,271	110,000	66,204	112,500	112,500	
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	16,497	20,000	20,000	
SPARK Central Incubator Operating Exp	190,113	225,638	185,400	255,043	191,000	191,000	
Incubator Expansion (a)	131,412	59,633	300,000	300,000	-	-	
Ypsilanti (b)	-	-	253,829	-	274,709	274,709	10% of revenue, pending the approval of the Amended TIF Agreement.
<u>SPARK Indirect Services</u>							
SPARK Accounting	67,000	68,500	95,000	95,000	97,900	97,900	
Marketing	72,127	150,899	150,000	84,512	150,000	150,000	
Sub-Total	139,127	219,399	245,000	179,512	247,900	247,900	
<u>City of Ann Arbor Indirect Services</u>							
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	\$ 2,493,135	\$ 2,577,809	\$ 2,577,809	
Net Increase (Use) of Fund Balance	\$ 256,261	\$ 501,091	\$ (299,619)	\$ 70,801	\$ 185,703	\$ 120,075	

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	\$ 1,477,658
Ending Fund Balance	\$ 905,766	\$ 1,406,857	\$ 1,107,238	\$ 1,477,658	\$ 1,292,941	\$ 1,597,733