

Smart Zone LDFA
FY 2017 FINANCIAL SUMMARY
 January 31, 2017

						<u>BUDGET</u>	
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Full Year</u>	<u>Amended</u>	<u>Forecast</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>		<u>Amount</u>	<u>vs Budget</u>
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)		Good/(Bad)	
<u>INCOME STATEMENT</u>							
Revenues:							
Tax Revenue	\$ 1,349,151	\$ 102,071	\$ 825,000	\$ 899,777	\$ 3,176,000	\$ 3,300,000	\$ (124,000)
Miscellaneous	-	-	-	-	-	-	\$ -
Investment Income	4,303	7,442	4,618	5,167	21,531	16,419	\$ 5,112
Total Revenues	\$ 1,353,455	\$ 109,514	\$ 829,618	\$ 904,945	\$ 3,197,531	\$ 3,316,419	\$ (118,888)
Expenditures:							
<u>Contracted Services</u>							
SPARK BA Direct Staffing	\$ 168,717	\$ 168,717	\$ 168,717	\$ 168,717	\$ 674,868	\$ 674,868	\$ -
Phase II (Due Diligence)	2,100	-	-	-	2,100	25,000	\$ 22,900
Phase III (Intensive Service)	283,154	125,796	200,000	220,000	828,950	600,000	\$ (228,950)
Micro Loan Program for Entrepreneurs	50,000	-	-	50,000	100,000	100,000	\$ -
Business Networking Events and Education	27,200	11,516	25,000	40,000	103,715	105,000	\$ 1,285
Entrepreneurs Bootcamp	12,500	12,000	12,500	12,500	49,500	50,000	\$ 500
Internship Support & Talent Training	75,576	67,456	75,000	80,000	298,032	300,000	\$ 1,968
Business Software for Clients	5,247	3,750	5,000	5,000	18,997	20,000	\$ 1,003
Total Contracted Services	624,493	389,235	486,217	576,217	2,076,162	\$ 1,874,868	\$ (201,294)
<u>SPARK Indirect Services</u>							
SPARK Central Business Incubator	51,043	51,137	56,000	56,000	214,181	\$ 228,000	\$ 13,819
Ypsilanti	-	-	-	320,000	320,000	320,000	\$ -
SPARK Accounting	26,000	26,000	26,000	26,000	104,000	104,000	\$ (0)
SPARK Marketing	18,625	18,906	35,000	65,000	137,531	150,000	\$ 12,469
	95,669	96,043	117,000	467,000	775,712	\$ 802,000	\$ 26,288
<u>City of Ann Arbor and Other Services</u>							
Legal & Admin. Support	10,425	37,505	26,812	10,425	85,167	84,300	\$ (867)
Total Expenditures	\$ 730,587	\$ 522,783	\$ 630,029	\$ 1,053,642	\$ 2,937,041	\$ 2,761,168	\$ (175,873)
Net Increase/Decrease	\$ 622,868	\$ (413,270)	\$ 199,589	\$ (148,697)	\$ 260,490	\$ 555,251	\$ (294,761)
Memo:							
Fund Balance (6/30/2016)	\$ 1,469,774						
Fund Balance - Operations (Qtr End)	\$ 2,092,642	\$ 1,679,373	\$ 1,878,962	\$ 1,730,264	\$ 1,730,264	\$ 2,025,025	
Microloan: available to be loaned	\$ 237,245	\$ 100,931					