

Smart Zone LDFA
FY 2018 FINANCIAL SUMMARY

February 28, 2018

						BUDGET	
	ACTUAL	ACTUAL	Forecast	Forecast	Forecast	Adopted	Forecast
	Q1	Q2	Q3	Q4	Full Year	Amount	vs Budget
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 1,525,616	\$ 109,859	\$ 850,000	\$ 914,525	\$ 3,566,551	\$ 3,400,000	\$ 166,551
Miscellaneous	-	-	-	75,000	75,000	75,000	-
Investment Income	8,939	9,017	9,000	9,000	35,956	24,576	11,380.0
Total Revenues	\$ 1,534,555	\$ 118,876	\$ 859,000	\$ 998,525	\$ 3,677,507	\$ 3,499,576	\$ 177,931
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 180,699	\$ 180,699	\$ 180,699	\$ 180,699	\$ 722,795	\$ 722,795	\$ -
Phase II (Due Diligence)	4,000	-	-	-	4,000	-	(4,000)
Phase III (Intensive Service)	250,814	140,349	202,418	202,418	796,000	800,000	4,000
Business Networking Events and Education	30,112	10,659	52,115	52,115	145,000	145,000	-
Entrepreneurs Bootcamp	12,500	11,250	12,500	12,500	48,750	50,000	1,250
Internship Support & Talent Training	149,056	66,133	75,000	159,811	450,000	450,000	-
Business Software for Clients	6,304	6,430	6,133	6,133	25,000	25,000	-
Total Contracted Services	633,485	415,520	528,864	613,676	2,191,545	\$ 2,192,795	\$ 1,250
SPARK Central Business Incubator	62,297	66,768	56,467	56,467	242,000	\$ 242,000	\$ -
Incubator Capital Investment	41,736	-	2,980	-	44,716	45,000	284
Mobility Support	-	13,519	30,000	30,000	73,519	102,000	28,481
Professional Services	-	-	50,000	-	50,000	170,000	120,000
<u>Ypsilanti</u>							
Accelerator Services	\$ -	\$ 9,000	25,000	25,000	\$ 59,000	\$ 100,000	\$ 41,000
Operations	25,336	42,523	71,555	71,555	210,969	240,000	29,031
Activity 3	-	-	-	-	-	-	-
Total Ypsilanti	\$ 25,336	\$ 51,523	\$ 96,555	\$ 96,555	\$ 269,969	\$ 340,000	\$ 70,031
<u>SPARK Indirect Services</u>							
SPARK Accounting	29,250	29,250	29,250	29,250	117,000	117,000	\$ -
SPARK Marketing	26,881	20,436	60,000	92,683	200,000	200,000	\$ -
Total Indirect	56,131	49,686	89,250	121,933	317,000	\$ 317,000	\$ -
<u>City of Ann Arbor and Other Services</u>							
Legal & Admin. Support	11,329	11,479	28,824	11,845	63,475	67,600	\$ 4,125
Total Expenditures	\$ 830,314	\$ 608,495	\$ 882,940	\$ 930,475	\$ 3,252,224	\$ 3,476,395	\$ 224,171
Net Increase/Decrease	\$ 704,240	\$ (489,619)	\$ (23,940)	\$ 68,050	\$ 425,283	\$ 23,181	\$ 402,102
Memo:							
Fund Balance (6/30/2017)	\$ 2,196,278						
Fund Balance - Operations (Qtr End)	\$ 2,900,518	\$ 2,410,900	\$ 2,386,960	\$ 2,455,010	\$ 2,621,561	\$ 2,219,459	