

Smart Zone LDFA  
**FY 2017 FINANCIAL SUMMARY**  
 March 31, 2017

|   |                     |                     |                     |                     | Full Year           | <u>BUDGET</u>             |  |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|--|
|   | <u>ACTUAL</u>       | <u>ACTUAL</u>       | <u>ACTUAL</u>       | <u>Estimate</u>     |                     | <u>Amended<br/>Amount</u> | <u>Forecast<br/>vs Budget<br/>Good/(Bad)</u> |
|   | Q1<br>(Jul-Sep)     | Q2<br>(Oct-Dec)     | Q3<br>(Jan-Mar)     | Q4<br>(Apr-Jun)     |                     |                           |  |
| <b>INCOME STATEMENT</b>                     |                     |                     |                     |                     |                     |                           |  |
| <b>Revenues:</b>                            |                     |                     |                     |                     |                     |                           |  |
| Tax Revenue                                 | \$ 1,349,151        | \$ 102,071          | \$ 1,718,875        | \$ 5,902            | \$ 3,176,000        | \$ 3,300,000              | \$ (124,000)                                 |
| Miscellaneous                               | -                   | -                   | -                   | -                   | -                   | -                         | \$ -   |
| Investment Income                           | 4,303               | 7,442               | 6,767               | 7,800               | 26,312              | 16,419                    | \$ 9,893                                     |
| <b>Total Revenues</b>                       | <b>\$ 1,353,455</b> | <b>\$ 109,514</b>   | <b>\$ 1,725,642</b> | <b>\$ 13,702</b>    | <b>\$ 3,202,312</b> | <b>\$ 3,316,419</b>       | <b>\$ (114,107)</b>                          |
| <b>Expenditures:</b>                        |                     |                     |                     |                     |                     |                           |  |
| <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             | 145,879             | 220,000             | 774,829             | 830,000                   | \$ 55,171                                    |
| Micro Loan Program for Entrepreneurs        | 50,000              | -                   | -                   | -                   | 50,000              | 100,000                   | \$ 50,000                                    |
| Business Networking Events and Education    | 27,200              | 11,516              | 20,851              | 40,000              | 99,566              | 105,000                   | \$ 5,434                                     |
| Entrepreneurs Bootcamp                      | 12,500              | 12,000              | 12,500              | 12,500              | 49,500              | 50,000                    | \$ 500                                       |
| Internship Support & Talent Training        | 75,576              | 67,456              | 59,463              | 80,000              | 282,495             | 300,000                   | \$ 17,505                                    |
| Business Software for Clients               | 5,247               | 3,750               | 360                 | 10,000              | 19,357              | 20,000                    | \$ 643                                       |
| <b>Total Contracted Services</b>            | <b>624,493</b>      | <b>389,235</b>      | <b>407,770</b>      | <b>531,217</b>      | <b>1,952,715</b>    | <b>\$ 2,104,868</b>       | <b>\$ 152,153</b>                            |
| <u>SPARK Indirect Services</u>              |                     |                     |                     |                     |                     |                           |  |
| SPARK Central Business Incubator            | 51,043              | 51,137              | 67,325              | 56,000              | 225,506             | \$ 228,000                | \$ 2,494                                     |
| Ypsilanti                                   | -                   | -                   | -                   | 90,000              | 90,000              | 90,000                    | \$ -   |
| SPARK Accounting                            | 26,000              | 26,000              | 26,000              | 26,000              | 104,000             | 104,000                   | \$ (0)                                       |
| SPARK Marketing                             | 18,625              | 18,906              | 40,903              | 65,000              | 143,434             | 150,000                   | \$ 6,566                                     |
|   | 95,669              | 96,043              | 134,228             | 237,000             | 562,940             | \$ 572,000                | \$ 9,060                                     |
| <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)                                     |
| <b>Total Expenditures</b>                   | <b>\$ 730,587</b>   | <b>\$ 522,783</b>   | <b>\$ 568,810</b>   | <b>\$ 778,642</b>   | <b>\$ 2,600,822</b> | <b>\$ 2,761,168</b>       | <b>\$ 160,346</b>                            |
| <b>Net Increase/Decrease</b>                | <b>\$ 622,868</b>   | <b>\$ (413,270)</b> | <b>\$ 1,156,832</b> | <b>\$ (764,940)</b> | <b>\$ 601,490</b>   | <b>\$ 555,251</b>         | <b>\$ 46,239</b>                             |
| <b>Memo:</b>                                |                     |                     |                     |                     |                     |                           |  |
| Fund Balance (6/30/2016)                    | \$ 1,469,774        |                     |                     |                     |                     |                           |  |
| Fund Balance - Operations (Qtr End)         | \$ 2,092,642        | \$ 1,679,373        | \$ 2,836,204        | \$ 2,071,264        | \$ 2,071,264        | \$ 2,025,025              |  |
| Microloan: available to be loaned           | \$ 237,245          | \$ 100,931          | \$ 137,693          |                     |                     |                           |  |