

Smart Zone LDFA
FY 2020 FINANCIAL SUMMARY
 June 30, 2020

	BUDGET						
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Amended	Forecast
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	Full Year	Amount	vs Budget Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 2,742,442	\$ 407,727	\$ 1,267,094	-	\$ 4,417,262	\$ 4,500,000	\$ (82,738)
Miscellaneous	19,533	-	-	-	19,533	75,000	(55,467)
Investment Income	21,158	23,411	24,873	21,583	91,025	60,000	31,025
Total Revenues	\$ 2,783,133	\$ 431,137	\$ 1,291,967	\$ 21,583	\$ 4,527,820	\$ 4,635,000	\$ (107,180)
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 199,750	\$ 199,750	\$ 199,750	\$ 199,750	\$ 799,000	\$ 799,000	\$ 0
Phase III (Intensive Service)	178,603	233,578	171,107	263,986	847,273	800,000	(47,273)
Business Networking Events and Educational I	18,601	22,019	15,981	17,057	73,659	100,000	26,341
Entrepreneurs Bootcamp	12,500	8,750	-	23,750	45,000	50,000	5,000
Sponsorships/Partnered Events/Trade Shows	-	20,000	23,328	-	43,328	145,000	101,672
Internship Support & Talent Training	280,724	98,411	87,109	138,976	605,220	625,000	19,780
Business Software for Clients	10,216	3,542	11,240	1,125	26,123	30,000	3,877
Total Contracted Services	700,395	586,050	508,515	644,643	2,439,602	\$ 2,549,000	\$ 109,398
SPARK Central Incubator Operating Exp.	71,837	68,430	64,316	99,205	303,788	\$ 281,200	\$ (22,588)
SPARK Central Infrastructure	-	13,854	-	-	13,854	55,000	41,146
Mobility Support	32,948	29,710	46,477	30,816	139,951	131,000	(8,951)
Tech Trek	-	1,687	5,861	31,359	38,907	35,000	(3,907)
Total Business Accelerator Support Services	\$ 1,115,476	\$ 706,681	\$ 658,219	\$ 876,023	\$ 3,265,074	\$ 3,400,200	\$ (135,126)
Ypsilanti							
SPARK East Accelerator Services	\$ 64,570	26,190	73,299	77,209	\$ 241,268	\$ 100,000	\$ (141,268)
SPARK East Operations	37,579	32,969	50,413	28,923	149,884	185,000	35,116
SPARK East Capital Investment	11,000	-	-	-	11,000	20,000	9,000
Other	10,088	37,760	-	-	47,848	145,000	97,152
Total Ypsilanti	\$ 123,237	\$ 96,919	\$ 123,712	\$ 106,132	\$ 450,000	\$ 450,000	\$ -
SPARK Indirect Services							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ 0
SPARK Marketing	16,918	48,482	62,438	86,470	214,308	250,000	\$ 35,692
Total Indirect	48,668	80,232	94,188	118,220	341,308	\$ 377,000	\$ 35,692
Grants							
Tech Park Fiber	-	-	-	-	-	500,000	\$ 500,000
Other Grants	-	-	-	-	-	400,000	\$ 400,000
Total Indirect	-	-	-	-	-	\$ 900,000	\$ 900,000
City of Ann Arbor and Other Services							
Admin. Support	15,432	15,432	35,182	35,182	101,228	84,000	\$ (17,228)
Professional Services	-	17,350	150	1,200	18,700	21,800	3,100
Contracted Services	-	2,855	-	-	2,855	5,000	2,145
Software Maintenance	-	5,000	-	-	5,000	5,000	-
Total Expenditures	\$ 992,517	\$ 931,372	\$ 878,401	\$ 1,066,756	\$ 3,869,046	\$ 4,894,000	\$ 1,024,954
Net Increase/Decrease	\$ 1,790,616	\$ (500,235)	\$ 413,566	\$ (1,045,173)	\$ 658,775	\$ (259,000)	\$ 917,775
Memo:							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 4,768,832	\$ 5,182,397	\$ 4,137,225	\$ 4,137,225	* \$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 257,114						