

Smart Zone LDFA
FY 2021 FINANCIAL SUMMARY
 March 31, 2021

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	Amended Amount	Forecast vs Budget Good/(Bad)
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	Full Year		
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 2,859,236	\$ 197,720	\$ 1,601,940	\$ 39,608	4,698,504	\$ 4,580,000	\$ 118,504
Miscellaneous	9,004	-	-	-	9,004	-	9,004
Investment Income	16,797	18,415	18,319	19,961	73,493	95,000	(21,507)
Total Revenues	\$ 2,885,036	\$ 216,135	\$ 1,620,260	\$ 59,569	\$ 4,781,001	\$ 4,675,000	\$ 106,001
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 208,243	\$ 208,243	\$ 208,243	\$ 208,242	\$ 832,970	\$ 832,970	\$ (0)
Phase III (Intensive Service)	289,096	183,455	243,247	59,202	775,000	775,000	-
Business Networking Events and Educational F	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	-	25,000	12,500	12,500	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	6,500	10,445	21,099	61,956	100,000	100,000	-
Internship Support & Talent Training	185,873	77,916	96,584	229,627	590,000	590,000	-
Business Software for Clients	17,131	10,057	6,675	9,137	43,000	43,000	-
Total Contracted Services	\$ 706,843	\$ 515,115	\$ 588,348	\$ 580,665	\$ 2,390,970	\$ 2,390,970	\$ (0)
SPARK Central Incubator Operating Exp.	65,250	53,609	72,863	108,278	300,000	300,000	\$ -
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	39,301	46,200	50,312	110,686	246,500	246,500	-
Tech Trek	149,344	8,847	15,720	161,089	335,000	335,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 112,874	\$ 79,740	\$ 63,750	\$ 8,636	\$ 265,000	\$ 265,000	\$ -
SPARK East Operations	22,157	15,506	19,574	52,763	110,000	110,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	69,590	5,000	-	410	75,000	75,000	-
Total Ypsilanti	\$ 204,621	\$ 100,247	\$ 83,324	\$ 61,808	\$ 450,000	\$ 450,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 35,875	\$ 35,875	\$ 35,875	\$ 35,875	\$ 143,500	\$ 143,500	\$ 0
SPARK Marketing	35,375	51,592	51,805	86,227	225,000	225,000	\$ -
Total Indirect	\$ 71,250	\$ 87,467	\$ 87,680	\$ 122,102	\$ 368,500	\$ 368,500	\$ 0
Grants							
Tech Park Fiber	\$ 77,938	\$ 43,688	\$ 30,312	\$ 100,000	\$ 251,938	\$ 1,500,000	\$ 1,248,062
Other Grants	-	-	-	200,000	200,000	400,000	200,000
Total Indirect	\$ 77,938	\$ 43,688	\$ 30,312	\$ 300,000	\$ 451,938	\$ 1,900,000	\$ 1,448,062
City of Ann Arbor and Other Services							
Admin. Support	\$ 15,432	\$ 15,432	\$ 35,182	\$ 26,218	\$ 83,300	\$ 83,300	\$ -
Professional Services	-	-	-	1,500	3,000	3,000	-
Contracted Services	-	-	-	1,428	2,855	2,855	-
Software Maintenance	-	-	-	2,500	5,000	5,000	-
Total Expenditures	\$ 1,329,980	\$ 870,604	\$ 963,741	\$ 1,476,275	\$ 4,637,063	\$ 6,085,125	\$ 1,448,062
Net Increase/Decrease	\$ 1,555,057	\$ (654,469)	\$ 656,518	\$ (1,416,706)	\$ 143,938	\$ (1,410,125)	\$ 1,554,063
Memo:							
Fund Balance (6/30/2020) *	\$ 4,246,125						
Fund Balance - Operations (Qtr End)	\$ 5,801,182	\$ 5,146,713	\$ 5,803,231	\$ 4,386,526	\$ 4,390,063	\$ 2,836,000	
Note: Ypsi Cumulative Underrun (6/30/2020)	\$ 257,114						