

Smart Zone LDFA
FY 2022 FINANCIAL SUMMARY
 December 31, 2021

						BUDGET	
	ACTUAL	ACTUAL	FORECAST	FORECAST	FORECAST	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	\$ 2,929,838	\$ 632,859	\$ 690,277	\$ 690,277	4,943,250	\$ 4,943,250	\$ -
Miscellaneous	36,003	-	-	-	36,003	-	36,003
Investment Income	12,175	\$ 4,408	\$ 31,709	31,709	80,000	80,000	-
Total Revenues	\$ 2,978,015	\$ 637,267	\$ 721,985	\$ 721,985	\$ 5,059,253	\$ 5,023,250	\$ 36,003
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 209,847	\$ 209,847	\$ 209,847	\$ 209,847	\$ 839,388	\$ 839,388	\$ -
Phase III (Intensive Service)	156,216	196,631	236,077	236,077	825,000	825,000	-
Business Networking Events and Educational Programs	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	25,000	-	12,500	12,500	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	29,009	18,348	35,496	17,147	100,000	100,000	-
Internship Support & Talent Training	200,183	120,134	219,909	99,775	640,000	640,000	-
Business Software for Clients	7,401	5,050	17,800	12,750	43,000	43,000	-
Total Contracted Services	\$ 627,655	\$ 550,010	\$ 731,627	\$ 588,096	\$ 2,497,388	\$ 2,497,388	\$ -
SPARK Central Incubator Operating Exp.	78,246	65,055	110,877	45,822	300,000	300,000	\$ -
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	49,902	44,287	62,500	93,311	250,000	250,000	-
Tech Trek	115,552	114,256	52,596	52,596	335,000	335,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 27,291	\$ 47,021	96,017	\$ 48,996	\$ 219,325	\$ 219,325	\$ -
SPARK East Operations	26,056	20,322	61,972	41,650	150,000	150,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	61,450	-	31,775	31,775	125,000	125,000	-
Total Ypsilanti	\$ 114,797	\$ 67,343	\$ 189,764	\$ 122,421	\$ 494,325	\$ 494,325	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 36,800	\$ 36,800	55,200	18,400	\$ 147,200	\$ 147,200	\$ -
SPARK Marketing	32,852	29,121	108,574	79,452	250,000	250,000	\$ -
Total Indirect	\$ 69,652	\$ 65,921	\$ 163,774	\$ 97,852	\$ 397,200	\$ 397,200	\$ -
Grants							
Tech Park Fiber	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
Other Grants	150,000	-	50,000	200,000	400,000	400,000	-
Total Indirect	\$ 3,150,000	\$ -	\$ 50,000	\$ 200,000	\$ 3,400,000	\$ 3,400,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 60,481	\$ 15,433	\$ 14,963	\$ 14,963	\$ 105,840	\$ 105,840	\$ -
Professional Services	-	13,000	4,350	4,350	21,700	21,700	-
Contracted Services	-	-	1,428	1,428	2,855	2,855	-
Software Maintenance	-	-	2,500	2,500	5,000	5,000	-
Total Expenditures	\$ 4,266,286	\$ 935,305	\$ 1,384,379	\$ 1,223,339	\$ 7,809,308	\$ 7,809,308	\$ -
Net Increase/Decrease	\$ (1,288,270)	\$ (298,038)	\$ (662,394)	\$ (501,354)	\$ (2,750,055)	\$ (2,786,058)	\$ 36,003
Memo:							
Fund Balance (6/30/2021) *	\$ 4,587,156						
Fund Balance - Operations (Qtr End)	\$ 3,298,886	\$ 3,000,848	\$ 2,338,454	\$ 1,837,101	\$ 1,837,101	\$ 1,837,101	