

Smart Zone LDFA
FY 2017 FINANCIAL SUMMARY
 June 30, 2017

	ACTUAL				Full Year	BUDGET	
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)		Amended Amount	Forecast vs Budget Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 1,349,151	\$ 102,071	\$ 1,717,875	\$ -	\$ 3,169,098	\$ 3,300,000	\$ (130,902)
Miscellaneous	-	-	-	162,455	162,455	-	\$ 162,455
Investment Income	4,303	7,442	6,767	8,076	26,588	16,419	\$ 10,169
Total Revenues	\$ 1,353,455	\$ 109,514	\$ 1,724,642	\$ 170,530	\$ 3,358,140	\$ 3,316,419	\$ 41,721
Expenditures:							
<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	-	-	4,600	6,700	25,000	\$ 18,300
Phase III (Intensive Service)	283,154	125,796	145,879	273,335	828,164	830,000	\$ 1,836
Micro Loan Program for Entrepreneurs	50,000	-	-	-	50,000	100,000	\$ 50,000
Business Networking Events and Educatio	27,200	11,516	20,851	39,590	99,156	105,000	\$ 5,844
Entrepreneurs Bootcamp	12,500	12,000	13,000	10,000	47,500	50,000	\$ 2,500
Internship Support & Talent Training	75,576	67,456	59,463	109,407	311,902	300,000	\$ (11,902)
Business Software for Clients	5,247	3,750	360	7,500	16,857	20,000	\$ 3,143
Total Contracted Services	624,493	389,235	408,270	613,149	2,035,147	\$ 2,104,868	\$ 69,721
<u>SPARK Indirect Services</u>							
SPARK Central Business Incubator	51,043	51,137	67,325	69,963	239,468	\$ 228,000	\$ (11,468)
Ypsilanti	-	-	-	-	-	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	61,236	139,670	150,000	\$ 10,330
	95,669	96,043	134,228	157,198	483,138	\$ 572,000	\$ 88,862
<u>City of Ann Arbor and Other Services</u>							
Legal & Admin. Support	10,425	37,505	26,812	11,925	86,667	84,300	\$ (2,367)
Total Expenditures	\$ 730,587	\$ 522,783	\$ 569,310	\$ 782,272	\$ 2,604,952	\$ 2,761,168	\$ 156,216
Net Increase/Decrease	\$ 622,868	\$ (413,270)	\$ 1,155,332	\$ (611,742)	\$ 753,188	\$ 555,251	\$ 197,937
Memo:							
Fund Balance (6/30/2016)	\$ 1,469,774						
Fund Balance - Operations (Qtr End)	\$ 2,092,642	\$ 1,679,373	\$ 2,834,704	\$ 2,222,963	\$ 2,222,963	\$ 2,025,025	
Microloan: available to be loaned	\$ 237,245	\$ 100,931	\$ 137,693	\$ -			