

Smart Zone LDFA
FY 2018 FINANCIAL SUMMARY

June 30, 2018

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Forecast	Adopted	Forecast
	Q1	Q2	Q3	Q4	Full Year	Amount	vs Budget
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 1,525,616	\$ 109,859	\$ 1,931,076	\$ -	\$ 3,566,551	\$ 3,400,000	\$ 166,551
Miscellaneous	-	-	-	127,970	127,970	75,000	52,970
Investment Income	8,939	9,017	11,894	12,188	42,038	24,576	17,462
Total Revenues	\$ 1,534,555	\$ 118,876	\$ 1,942,970	\$ 140,158	\$ 3,736,559	\$ 3,499,576	\$ 236,983
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 180,699	\$ 180,699	\$ 180,699	\$ 180,699	\$ 722,795	\$ 722,795	\$ (0)
Phase II (Due Diligence)	4,000	-	-	-	4,000	-	(4,000)
Phase III (Intensive Service)	250,814	140,349	165,428	155,578	712,170	800,000	87,830
Business Networking Events and Education	30,112	10,659	34,425	48,780	123,975	115,000	(8,975)
Entrepreneurs Bootcamp	12,500	11,250	23,750	-	47,500	50,000	2,500
Internship Support & Talent Training	149,056	66,133	72,037	100,484	387,710	450,000	62,290
Business Software for Clients	6,304	6,430	780	9,601	23,115	25,000	1,885
Total Contracted Services	633,485	415,520	477,118	495,142	2,021,265	\$ 2,162,795	\$ 141,530
SPARK Central Business Incubator	62,297	66,768	67,874	66,884	263,823	\$ 242,000	\$ (21,823)
Incubator Capital Investment	41,736	-	4,562	61,939	108,238	105,000	(3,238)
Mobility Support	-	13,519	24,950	25,392	63,862	72,000	8,138
Professional Services	-	17,000	1,800	-	18,800	170,000	151,200
<u>Ypsilanti</u>							
Accelerator Services	\$ -	\$ 9,000	\$ 7,335	\$ 4,500	\$ 20,835	\$ 40,000	\$ 19,165
Operations	25,336	42,523	26,900	31,311	126,070	240,000	113,930
SPARK East Capital Investment	-	-	-	65,500	65,500	60,000	(5,500)
Total Ypsilanti	\$ 25,336	\$ 51,523	\$ 34,235	\$ 101,311	\$ 212,405	\$ 340,000	\$ 127,595
<u>SPARK Indirect Services</u>							
SPARK Accounting	29,250	29,250	29,250	29,250	117,000	117,000	\$ -
SPARK Marketing	26,881	20,436	43,460	123,658	214,435	200,000	\$ (14,435)
Total Indirect	56,131	49,686	72,710	152,908	331,435	\$ 317,000	\$ (14,435)
<u>City of Ann Arbor and Other Services</u>							
Legal & Admin. Support	11,329	11,479	11,779	28,974	63,559	67,600	\$ 4,041
Total Expenditures	\$ 830,314	\$ 625,495	\$ 695,028	\$ 932,549	\$ 3,083,387	\$ 3,476,395	\$ 393,008
Net Increase/Decrease	\$ 704,240	\$ (506,619)	\$ 1,247,942	\$ (792,391)	\$ 653,173	\$ 23,181	\$ 629,992
Memo:							
Fund Balance (6/30/2017)	\$ 2,196,278						
Fund Balance - Operations (Qtr End)	\$ 2,900,518	\$ 2,393,900	\$ 3,641,842	\$ 2,849,451	\$ 2,849,451	\$ 2,219,459	