

Smart Zone LDFA
FY 2023 FINANCIAL SUMMARY
 June 30, 2023

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	FORECAST	Amended	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	\$ 3,095,030	\$ 1,811,668	\$ 80,000	\$ -	4,986,698	\$ 5,052,891	\$ (66,193)
Miscellaneous	3	-	-	-	3	10,000	(9,997)
Investment Income	8,400	8,900	12,364	9,208	38,872	80,000	(41,128)
Total Revenues	\$ 3,103,433	\$ 1,820,568	\$ 92,364	\$ 9,208	\$ 5,025,573	\$ 5,142,891	\$ (117,318)
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 158,835	\$ 158,835	\$ 158,835	\$ 158,835	\$ 635,341	\$ 635,341	\$ 0
Phase III (Intensive Service)	235,294	\$ 182,602	\$ 208,615	\$ 294,074	920,585	850,000	(70,585)
Entrepreneurs Bootcamp	21,250	-	\$ 25,000	\$ -	46,250	50,000	3,750
Sponsorships/Partnered Events/Trade Shows	21,637	28,207	\$ 36,211	\$ 30,109	116,164	100,000	(16,164)
Internship Support & Talent Training	211,624	103,949	\$ 104,418	\$ 183,764	603,754	675,000	71,246
Business Software for Clients	8,535	9,301	\$ 6,675	\$ 39,780	64,291	70,500	6,209
Total Contracted Services	\$ 657,175	\$ 482,894	\$ 539,755	\$ 714,774	\$ 2,394,598	\$ 2,380,841	\$ (13,757)
SPARK Central Incubator Operating Exp.	84,044	66,471	79,034	\$ 96,478	326,027	300,000	\$ (26,027)
SPARK Central Infrastructure	-	25,000	-	\$ -	25,000	25,000	-
Mobility Support	55,383	51,537	44,990	\$ 103,285	255,195	260,000	4,805
Tech Trek	100,960	156,203	28,852	\$ 47,719	333,734	335,000	1,266
<u>Ypsilanti</u>							
SPARK East Accelerator Services	\$ 37,433	\$ 39,307	36,586	\$ 68,828	\$ 182,154	\$ 200,289	\$ 18,135
SPARK East Operations	47,375	38,584	33,354	\$ 74,278	193,592	155,000	(38,592)
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	-	\$ 125,000	125,000	150,000	25,000
Total Ypsilanti	\$ 84,808	\$ 77,890	\$ 69,940	\$ 268,107	\$ 500,745	\$ 505,289	\$ 4,544
<u>SPARK Indirect Services</u>							
SPARK Accounting	\$ 105,197	\$ 105,197	105,197	\$ 105,197	\$ 420,787	\$ 420,787	\$ 0
SPARK Marketing	47,318	47,926	55,660	\$ 94,106	245,010	250,000	\$ 4,991
Total Indirect	\$ 152,515	\$ 153,122	\$ 160,857	\$ 199,303	\$ 665,796	\$ 670,787	\$ 4,991
<u>Grants</u>							
Tech Park Fiber	500,000	1,290,250	-	\$ -	\$ 1,790,250	\$ 1,800,000	\$ 9,750
Other Grants	-	-	-	\$ -	\$ -	400,000	400,000
Total Indirect	\$ 500,000	\$ 1,290,250	\$ -	\$ -	\$ 1,790,250	\$ 2,200,000	\$ 409,750
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	\$ 35,571	\$ 15,897	\$ 15,896	\$ 15,896	\$ 83,259	\$ 110,000	\$ 26,742
Professional Services	-	-	\$ -	\$ -	\$ -	24,700	24,700
Insurance Premium	-	-	\$ -	\$ 4,796	\$ 4,796	-	(4,796)
Software Maintenance	-	-	\$ -	\$ -	\$ -	5,000	5,000
Total Expenditures	\$ 1,670,455	\$ 2,319,264	\$ 939,323	\$ 1,450,357	\$ 6,379,404	\$ 6,816,617	\$ 437,217
Net Increase/Decrease	\$ 1,432,978	\$ (498,696)	\$ (846,959)	\$ (1,441,150)	\$ (1,353,831)	\$ (1,673,726)	\$ 319,899
Memo:							
Fund Balance (6/30/2022) *	\$ 1,831,732						
Fund Balance - Operations (Qtr. End)	\$ 3,264,710	\$ 2,766,014	\$ 1,919,055	\$ 477,905	\$ 477,901		
Note: Ypsi Cumulative Underrun (6/30/2022)	\$ 275,587						