

Smart Zone LDFA
FY 2024 FINANCIAL SUMMARY
 June 30, 2024

	ACTUAL					BUDGET	
	Q1	Q2	Q3	Q4	Full Year	Amended Amount	Forecast vs Budget Good/(Bad)
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,307,416	\$ 2,064,252	\$ (14,047)	\$ -	5,357,621	\$ 5,236,506	\$ 121,115
Miscellaneous		-	-		-		-
Investment Income	13,445	\$ 19,386	\$ 30,544	47,825	111,200	84,396	26,804
Total Revenues	\$ 3,320,861	\$ 2,083,638	\$ 16,497	\$ 47,825	\$ 5,468,821	\$ 5,320,902	\$ 147,919
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,326	\$ 190,326	\$ 190,326	\$ 190,326	\$ 761,304	\$ 1,011,304	\$ 250,000
Phase III (Intensive Service)	125,297	142,853	191,711	\$ 236,019	695,879	850,000	154,121
Entrepreneurs Bootcamp	12,500	7,750	-	\$ 20,000	40,250	50,000	9,750
Sponsorships/Partnered Events/Trade Shows	21,163	28,924	23,879	\$ 85,003	158,969	100,000	(58,969)
Internship Support & Talent Training	206,853	76,388	88,669	\$ 217,827	589,737	850,000	260,263
Business Software for Clients	15,118	-	8,601	\$ 33,560	57,279	70,500	13,221
Total Contracted Services	\$ 571,256	\$ 446,240	\$ 503,186	\$ 782,735	\$ 2,303,417	\$ 2,931,804	\$ 628,387
SPARK Central Incubator Operating Exp.	72,526	72,497	98,504	\$ 110,857	354,383	325,000	\$ (29,383)
SPARK Central Infrastructure	-	-	-	\$ 26,137	26,137	25,000	(1,137)
Mobility Support	52,271	40,200	90,792	\$ 113,667	296,931	270,000	(26,931)
Tech Trek	124,955	82,089	68,805	\$ 164,121	439,970	400,000	(39,970)
Ypsilanti			-				
SPARK East Accelerator Services	\$ 21,291	\$ 70,580	\$ 43,149	\$ 60,195	\$ 195,215	\$ 210,000	\$ 14,785
SPARK East Operations	37,533	37,278	39,441	\$ 43,329	157,582	160,000	2,418
SPARK East Capital Investment	-	-	-	\$ -	-		-
Other	-	-	-	\$ -	-		-
Total Ypsilanti	\$ 58,825	\$ 107,858	\$ 82,590	\$ 103,524	\$ 352,796	\$ 370,000	\$ 17,204
SPARK Indirect Services							
SPARK Accounting	\$ 123,353	\$ 123,353	\$ 123,353	\$ 123,353	\$ 493,410	\$ 493,410	\$ -
SPARK Marketing	72,733	41,243	57,630	\$ 103,322	274,928	250,000	\$ (24,928)
Total Indirect	\$ 196,085	\$ 164,596	\$ 180,982	\$ 226,675	\$ 768,338	\$ 743,410	\$ (24,928)
Grants							
Strategic Initiatives/Other Grants	-	-	-	\$ 650,000	\$ 650,000	550,000	(100,000)
Total Indirect	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000	\$ 550,000	\$ (100,000)
City of Ann Arbor and Other Services							
Admin. Support	\$ 44,537	\$ 23,180	\$ 23,180	\$ 23,184	\$ 114,081	\$ 122,027	\$ 7,946
Professional Services	-	-	-	\$ -	-	21,700	21,700
Insurance Premium	-	-	-	\$ 4,232	\$ 4,232	-	(4,232)
Software Maintenance	-	-	-	\$ -	-	-	-
Total Expenditures	\$ 1,120,455	\$ 936,659	\$ 1,048,040	\$ 2,231,268	\$ 5,310,285	\$ 5,758,941	\$ 422,519
Net Increase/Decrease	\$ 2,200,406	\$ 1,146,979	\$ (1,031,543)	\$ (2,183,443)	\$ 158,536	\$ (438,039)	\$ 570,438
Memo:							
Fund Balance (6/30/2023) *	\$ 468,473						
Fund Balance - Operations (Qtr. End)	\$ 2,668,879	\$ 3,815,858	\$ 2,784,315	\$ 600,872	\$ 627,009		
Note: Ypsi Cumulative Underrun (6/30/2023)	\$ 273,511						