

Smart Zone LDFA
FY 2020 FINANCIAL SUMMARY
September 30, 2019

						BUDGET	
	ACTUAL	FORECAST	FORECAST	FORECAST	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	\$ 2,742,442	\$ 596,558	\$ 1,161,000	-	\$ 4,500,000	\$ 4,500,000	\$ -
Miscellaneous	19,533	-	-	55,467	75,000	75,000	-
Investment Income	21,158	20,000	20,000	20,000	81,158	60,000	21,158
Total Revenues	\$ 2,783,133	\$ 616,558	\$ 1,181,000	\$ 75,467	\$ 4,656,158	\$ 4,635,000	\$ 21,158
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 199,750	\$ 199,750	\$ 199,750	\$ 199,750	\$ 799,000	\$ 799,000	\$ -
Phase III (Intensive Service)	178,603	207,132	207,132	207,132	800,000	800,000	-
Business Networking Events and Educational P	18,601	27,133	27,133	27,133	100,000	100,000	-
Entrepreneurs Bootcamp	12,500	12,500	12,500	12,500	50,000	50,000	-
Internship Support & Talent Training	280,724	17,500	17,500	284,276	600,000	600,000	-
Business Software for Clients	10,216	6,595	6,595	6,595	30,000	30,000	-
Total Contracted Services	700,395	470,610	470,610	737,386	2,379,000	\$ 2,379,000	\$ -
SPARK Central Incubator Operating Exp.	71,837	69,788	69,788	69,788	281,200	\$ 281,200	\$ -
Mobility Support	32,948	32,750	32,750	32,552	131,000	131,000	-
Tech Trek	-	-	225,000	35,000	260,000	260,000	-
<u>Ypsilanti</u>							
SPARK East Accelerator Services	\$ 74,658	\$ 8,447	\$ 8,447	\$ 8,447	\$ 100,000	\$ 100,000	\$ -
SPARK East Operations	37,579	52,140	52,140	52,140	194,000	194,000	-
SPARK East Capital Investment	11,000	-	-	-	11,000	11,000	-
Other	-	-	-	145,000	145,000	145,000	-
Total Ypsilanti	\$ 123,237	\$ 60,588	\$ 60,588	\$ 205,588	\$ 450,000	\$ 450,000	\$ -
<u>SPARK Indirect Services</u>							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ -
SPARK Marketing	16,918	31,250	62,500	139,332	250,000	250,000	\$ -
Total Indirect	48,668	63,000	94,250	171,082	377,000	\$ 377,000	\$ -
<u>Grants</u>							
Tech Park Fiber	-	32,750	32,750	434,500	500,000	500,000	\$ -
Other Grants	-	-	200,000	200,000	400,000	400,000	\$ -
Total Indirect	-	32,750	232,750	634,500	900,000	\$ 900,000	\$ -
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	15,432	15,432	35,182	15,432	81,478	84,000	\$ 2,522
Professional Services	-	21,800	-	-	21,800	21,800	-
Contracted Services	-	2,855	-	-	2,855	5,000	2,145
Software Maintenance	-	5,000	-	-	5,000	5,000	-
Total Expenditures	\$ 992,517	\$ 774,572	\$ 1,220,917	\$ 1,901,327	\$ 4,889,333	\$ 4,894,000	\$ 4,667
Net Increase/Decrease	\$ 1,790,616	\$ (158,014)	\$ (39,917)	\$ (1,825,860)	\$ (233,175)	\$ (259,000)	\$ 25,825
Memo:							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 5,111,052	\$ 5,071,135	\$ 3,245,275	\$ 3,245,275	\$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 237,503						