

Smart Zone LDFA
FY 2020 FINANCIAL SUMMARY
 March 31, 2020

	BUDGET						
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	Amended	Forecast
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	Full Year	Amount	vs Budget Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 2,742,442	\$ 407,727	\$ 1,267,094	-	\$ 4,417,262	\$ 4,500,000	\$ (82,738)
Miscellaneous	19,533	-	-	55,467	75,000	75,000	-
Investment Income	21,158	23,411	24,873	20,000	89,442	60,000	29,442
Total Revenues	\$ 2,783,133	\$ 431,137	\$ 1,291,967	\$ 75,467	\$ 4,581,704	\$ 4,635,000	\$ (53,296)
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 199,750	\$ 199,750	\$ 199,750	\$ 199,750	\$ 799,000	\$ 799,000	\$ -
Phase III (Intensive Service)	178,603	233,578	171,107	216,713	800,000	800,000	-
Business Networking Events and Educational f	18,601	22,019	15,981	43,398	100,000	100,000	-
Entrepreneurs Bootcamp	12,500	8,750	-	25,000	46,250	50,000	3,750
Sponsorships/Partnered Events/Trade Shows	-	20,000	23,328	101,672	145,000	145,000	-
Internship Support & Talent Training	280,724	98,411	87,109	158,756	625,000	625,000	-
Business Software for Clients	10,216	3,542	11,240	5,002	30,000	30,000	-
Total Contracted Services	700,395	586,050	508,515	750,291	2,545,250	\$ 2,549,000	\$ 3,750
SPARK Central Incubator Operating Exp.	71,837	68,430	64,316	76,617	281,200	\$ 281,200	\$ -
SPARK Central Infrastructure	-	13,854	-	41,146	55,000	55,000	-
Mobility Support	32,948	29,710	46,477	21,865	131,000	131,000	-
Tech Trek	-	1,687	5,861	27,452	35,000	35,000	-
Total Ypsilanti	\$ 123,237	\$ 96,919	\$ 123,712	\$ 106,132	\$ 450,000	\$ 450,000	\$ 0
SPARK Indirect Services							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ -
SPARK Marketing	16,918	48,482	62,438	122,162	250,000	250,000	\$ -
Total Indirect	48,668	80,232	94,188	153,912	377,000	\$ 377,000	\$ -
Grants							
Tech Park Fiber	-	-	-	100,000	100,000	500,000	\$ 400,000
Other Grants	-	-	-	-	-	400,000	\$ 400,000
Total Indirect	-	-	-	100,000	100,000	\$ 900,000	\$ 800,000
City of Ann Arbor and Other Services							
Admin. Support	15,432	15,432	35,182	17,954	84,000	84,000	\$ -
Professional Services	-	17,350	-	4,450	21,800	21,800	-
Contracted Services	-	2,855	-	2,145	5,000	5,000	-
Software Maintenance	-	5,000	-	-	5,000	5,000	-
Total Expenditures	\$ 992,517	\$ 931,372	\$ 878,251	\$ 1,288,110	\$ 4,090,250	\$ 4,894,000	\$ 803,750
Net Increase/Decrease	\$ 1,790,616	\$ (500,235)	\$ 413,716	\$ (1,212,643)	\$ 491,454	\$ (259,000)	\$ 750,454
Memo:							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 4,768,832	\$ 5,182,547	\$ 3,969,904	\$ 3,969,904	\$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 257,114						