

Smart Zone LDFA
FY 2022 FINANCIAL SUMMARY
 June 30, 2022

| | BUDGET | | | | | | |
|---|-----------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | 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 | \$ 2,929,838 | \$ 632,859 | \$ 1,151,053 | \$ - | 4,713,749 | \$ 4,943,250 | \$ (229,501) |
| Miscellaneous | 36,003 | - | - | - | 36,003 | - | 36,003 |
| Investment Income | 12,175 | 6,339 | 4,942 | 6,315 | 29,770 | 80,000 | (50,230) |
| Total Revenues | \$ 2,978,015 | \$ 639,197 | \$ 1,155,995 | \$ 6,315 | \$ 4,779,522 | \$ 5,023,250 | \$ (243,728) |
| Expenditures: | | | | | | | |
| <u>Business Accelerator Support Services</u> | | | | | | | |
| SPARK BA Direct Staffing | \$ 209,847 | \$ 209,847 | \$ 209,847 | \$ 209,847 | \$ 839,388 | \$ 839,388 | \$ - |
| Phase III (Intensive Service) | 156,216 | 196,631 | \$ 196,018 | \$ 288,177 | 837,041 | 825,000 | (12,041) |
| Business Networking Events and Educational Programs | - | - | - | \$ 12,326 | 12,326 | - | (12,326) |
| Entrepreneurs Bootcamp | 25,000 | - | \$ 23,750 | - | 48,750 | 50,000 | 1,250 |
| Sponsorships/Partnered Events/Trade Shows | 29,009 | 18,348 | \$ 578 | \$ 12,804 | 60,739 | 100,000 | 39,261 |
| Internship Support & Talent Training | 200,183 | 120,134 | \$ 171,023 | \$ 162,814 | 654,153 | 640,000 | (14,153) |
| Business Software for Clients | 7,401 | 5,050 | \$ 18,138 | \$ 14,559 | 45,148 | 43,000 | (2,148) |
| Total Contracted Services | \$ 627,655 | \$ 550,010 | \$ 619,354 | \$ 700,527 | \$ 2,497,546 | \$ 2,497,388 | \$ (158) |
| SPARK Central Incubator Operating Exp. | 78,246 | 65,055 | 71,425 | 90,513 | 305,240 | 300,000 | \$ (5,240) |
| SPARK Central Infrastructure | - | - | - | - | - | - | - |
| Mobility Support | 49,902 | 44,287 | 51,131 | 117,680 | 263,000 | 250,000 | (13,000) |
| Tech Trek | 115,552 | 114,256 | 58,118 | 79,783 | 367,709 | 335,000 | (32,709) |
| <u>Ypsilanti</u> | | | | | | | |
| SPARK East Accelerator Services | \$ 27,291 | \$ 47,021 | 61,388 | 127,780 | \$ 263,480 | \$ 219,325 | \$ (44,155) |
| SPARK East Operations | 26,056 | 20,322 | 25,358 | 52,665 | 124,401 | 150,000 | 25,599 |
| SPARK East Capital Investment | - | - | - | - | - | - | - |
| Other | 61,450 | - | - | 19,395 | 80,845 | 125,000 | 44,155 |
| Total Ypsilanti | \$ 114,797 | \$ 67,343 | \$ 86,746 | \$ 199,840 | \$ 468,725 | \$ 494,325 | \$ 25,600 |
| <u>SPARK Indirect Services</u> | | | | | | | |
| SPARK Accounting | \$ 36,800 | \$ 36,800 | \$ 36,800 | \$ 36,800 | \$ 147,200 | \$ 147,200 | \$ (0) |
| SPARK Marketing | 32,852 | 29,121 | \$ 64,736 | \$ 87,471 | 214,181 | 250,000 | \$ 35,819 |
| Total Indirect | \$ 69,652 | \$ 65,921 | \$ 101,536 | \$ 124,271 | \$ 361,381 | \$ 397,200 | \$ 35,819 |
| <u>Grants</u> | | | | | | | |
| Tech Park Fiber | \$ 3,000,000 | \$ - | \$ - | \$ - | \$ 3,000,000 | \$ 3,000,000 | \$ - |
| Other Grants | 150,000 | - | - | - | 150,000 | 400,000 | 250,000 |
| Total Indirect | \$ 3,150,000 | \$ - | \$ - | \$ - | \$ 3,150,000 | \$ 3,400,000 | \$ 250,000 |
| <u>City of Ann Arbor and Other Services</u> | | | | | | | |
| Admin. Support | \$ 36,046 | \$ 15,433 | \$ 14,964 | \$ 14,964 | \$ 81,407 | \$ 105,840 | \$ 24,433 |
| Professional Services | - | 13,000 | \$ 11,636 | \$ - | \$ 24,636 | 21,700 | (2,936) |
| Contracted Services | (17,000) | - | - | - | \$ (17,000) | 2,855 | 19,855 |
| Software Maintenance | - | - | - | - | - | 5,000 | 5,000 |
| Total Expenditures | \$ 4,224,851 | \$ 935,305 | \$ 1,014,911 | \$ 1,327,578 | \$ 7,502,644 | \$ 7,809,308 | \$ 306,664 |
| Net Increase/Decrease | \$ (1,246,835) | \$ (296,107) | \$ 141,084 | \$ (1,321,263) | \$ (2,723,122) | \$ (2,786,058) | \$ 62,936 |
| Memo: | | | | | | | |
| Fund Balance (6/30/2021) * | \$ 4,587,156 | | | | | | |
| Fund Balance - Operations (Qtr End) | \$ 3,340,321 | \$ 3,044,214 | \$ 3,185,297 | \$ 1,864,034 | \$ 1,864,034 | \$ 1,864,034 | |
| Note: Ypsi Cumulative Underrun (6/30/2022) | \$ 275,587 | | | | | | |