

Smart Zone LDFA
FY 2020 FINANCIAL SUMMARY
 December 31, 2019

						BUDGET	
	ACTUAL	ACTUAL	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	\$ 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	20,000	20,000	84,569	60,000	24,569
Total Revenues	\$ 2,783,133	\$ 431,137	\$ 1,287,094	\$ 75,467	\$ 4,576,831	\$ 4,635,000	\$ (58,169)
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	193,910	193,910	800,000	800,000	-
Business Networking Events and Educational F	18,601	22,019	29,690	29,690	100,000	100,000	-
Entrepreneurs Bootcamp	12,500	8,750	14,375	14,375	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	-	20,000	62,500	62,500	145,000	145,000	-
Internship Support & Talent Training	280,724	98,411	122,932	122,932	625,000	625,000	-
Business Software for Clients	10,216	3,542	8,121	8,121	30,000	30,000	-
Total Contracted Services	700,395	586,050	631,278	631,278	2,549,000	\$ 2,549,000	\$ -
SPARK Central Incubator Operating Exp.	71,837	68,430	70,467	70,467	281,200	\$ 281,200	\$ -
SPARK Central Infrastructure	-	13,854	20,573	20,573	55,000	55,000	-
Mobility Support	32,948	29,710	34,171	34,171	131,000	131,000	-
Tech Trek	-	1,687	16,657	16,657	35,000	35,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 64,570	26,190	4,620	4,620	\$ 100,000	\$ 100,000	\$ -
SPARK East Operations	37,579	32,969	61,726	61,726	194,000	194,000	-
SPARK East Capital Investment	11,000	-	-	-	11,000	11,000	-
Other	10,088	37,760	48,576	48,576	145,000	145,000	-
Total Ypsilanti	\$ 123,237	\$ 96,919	\$ 114,922	\$ 114,922	\$ 450,000	\$ 450,000	\$ -
SPARK Indirect Services							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ -
SPARK Marketing	16,918	48,482	62,500	122,100	250,000	250,000	\$ -
Total Indirect	48,668	80,232	94,250	153,850	377,000	\$ 377,000	\$ -
Grants							
Tech Park Fiber	-	-	32,750	467,250	500,000	500,000	\$ -
Other Grants	-	-	200,000	200,000	400,000	400,000	\$ -
Total Indirect	-	-	232,750	667,250	900,000	\$ 900,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	15,432	15,432	35,182	15,432	81,478	84,000	\$ 2,522
Professional Services	-	17,350	-	-	17,350	21,800	4,450
Contracted Services	-	2,855	-	-	2,855	5,000	2,145
Software Maintenance	-	5,000	-	-	5,000	5,000	-
Total Expenditures	\$ 992,517	\$ 931,372	\$ 1,250,249	\$ 1,710,745	\$ 4,884,883	\$ 4,894,000	\$ 9,117
Net Increase/Decrease	\$ 1,790,616	\$ (500,235)	\$ 36,845	\$ (1,635,278)	\$ (308,052)	\$ (259,000)	\$ (49,052)
Memo:							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 4,768,832	\$ 4,805,676	\$ 3,170,398	\$ 3,170,398	\$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 257,114						