

Smart Zone LDFA
FY 2017 FINANCIAL SUMMARY
 March 31, 2017

					Full Year	<u>BUDGET</u>	
	<u>ACTUAL</u> Q1 (Jul-Sep)	<u>ACTUAL</u> Q2 (Oct-Dec)	<u>ACTUAL</u> Q3 (Jan-Mar)	<u>Estimate</u> Q4 (Apr-Jun)		<u>Amended Amount</u>	<u>Forecast vs Budget Good/(Bad)</u>
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 1,349,151	\$ 102,071	\$ 1,718,875	\$ 5,902	\$ 3,176,000	\$ 3,300,000	\$ (124,000)
Miscellaneous	-	-	-	-	-	-	\$ -
Investment Income	4,303	7,442	6,767	7,798	26,311	16,419	\$ 9,892
Total Revenues	\$ 1,353,455	\$ 109,514	\$ 1,725,642	\$ 13,701	\$ 3,202,311	\$ 3,316,419	\$ (114,108)
Expenditures:							
<u>Contracted Services</u>							
SPARK BA Direct Staffing	\$ 168,717	\$ 168,717	\$ 168,717	\$ 168,717	\$ 674,868	\$ 674,868	\$ -
Phase II (Due Diligence)	2,100	-	-	1,600	3,700	25,000	\$ 21,300
Phase III (Intensive Service)	283,154	125,796	145,879	220,000	774,829	830,000	\$ 55,171
Micro Loan Program for Entrepreneurs	50,000	-	-	-	50,000	100,000	\$ 50,000
Business Networking Events and Educatio	27,200	11,516	20,851	40,000	99,566	105,000	\$ 5,434
Entrepreneurs Bootcamp	12,500	12,000	13,000	10,000	47,500	50,000	\$ 2,500
Internship Support & Talent Training	75,576	67,456	59,463	80,000	282,495	300,000	\$ 17,505
Business Software for Clients	5,247	3,750	360	10,000	19,357	20,000	\$ 643
Total Contracted Services	624,493	389,235	408,270	530,317	1,952,315	\$ 2,104,868	\$ 152,553
<u>SPARK Indirect Services</u>							
SPARK Central Business Incubator	51,043	51,137	67,325	56,000	225,506	\$ 228,000	\$ 2,494
Ypsilanti	-	-	-	90,000	90,000	90,000	\$ -
SPARK Accounting	26,000	26,000	26,000	26,000	104,000	104,000	\$ (0)
SPARK Marketing	18,625	18,906	40,903	65,000	143,434	150,000	\$ 6,566
	95,669	96,043	134,228	237,000	562,940	\$ 572,000	\$ 9,060
<u>City of Ann Arbor and Other Services</u>							
Legal & Admin. Support	10,425	37,505	26,812	11,250	85,992	84,300	\$ (1,692)
Total Expenditures	\$ 730,587	\$ 522,783	\$ 569,310	\$ 778,567	\$ 2,601,247	\$ 2,761,168	\$ 159,921
Net Increase/Decrease	\$ 622,868	\$ (413,270)	\$ 1,156,332	\$ (764,866)	\$ 601,063	\$ 555,251	\$ 45,812
Memo:							
Fund Balance (6/30/2016)	\$ 1,469,774						
Fund Balance - Operations (Qtr End)	\$ 2,092,642	\$ 1,679,373	\$ 2,835,704	\$ 2,070,838	\$ 2,070,838	\$ 2,025,025	
Microloan: available to be loaned	\$ 237,245	\$ 100,931	\$ 137,693				