

Smart Zone LDFA
FY 2023 FINANCIAL SUMMARY
 June 30, 2023

	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST	BUDGET	
	Q1	Q2	Q3	Q4	Full Year	Amended Amount	Forecast vs Budget Good/(Bad)
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,095,030	\$ 652,620	\$ 652,620	\$ 652,620	5,052,891	\$ 5,052,891	\$ -
Miscellaneous	3	3,332	3,334	3,331	10,000	10,000	-
Investment Income	4,177	25,274	25,274	25,274	80,000	80,000	-
Total Revenues	\$ 3,099,210	\$ 681,227	\$ 681,229	\$ 681,226	\$ 5,142,891	\$ 5,142,891	\$ -
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 158,835	\$ 158,835	\$ 158,835	\$ 158,835	\$ 635,341	\$ 635,341	\$ -
Phase III (Intensive Service)	235,294	204,902	204,902	204,902	850,000	850,000	-
Entrepreneurs Bootcamp	21,250	9,583	9,583	9,583	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	21,637	26,121	26,121	26,121	100,000	100,000	-
Internship Support & Talent Training	211,624	154,459	154,459	154,459	675,000	675,000	-
Business Software for Clients	8,535	20,655	20,655	20,655	70,500	70,500	-
Total Contracted Services	\$ 657,175	\$ 574,555	\$ 574,555	\$ 574,555	\$ 2,380,841	\$ 2,380,841	\$ -
SPARK Central Incubator Operating Exp.	84,044	80,319	80,319	80,319	325,000	325,000	\$ -
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	55,383	68,206	68,206	68,206	260,000	260,000	-
Tech Trek	100,960	78,013	78,013	78,013	335,000	335,000	-
<u>Ypsilanti</u>							
SPARK East Accelerator Services	\$ 37,433	\$ 54,285	\$ 54,285	\$ 54,285	\$ 200,289	\$ 200,289	\$ -
SPARK East Operations	47,375	35,875	35,875	35,875	155,000	155,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	-	50,000	50,000	50,000	150,000	150,000	-
Total Ypsilanti	\$ 84,808	\$ 140,160	\$ 140,160	\$ 140,160	\$ 505,289	\$ 505,289	\$ -
<u>SPARK Indirect Services</u>							
SPARK Accounting	\$ 105,197	\$ 105,197	\$ 105,197	\$ 105,197	\$ 420,787	\$ 420,787	\$ -
SPARK Marketing	47,318	67,561	67,561	67,561	250,000	250,000	\$ -
Total Indirect	\$ 152,515	\$ 172,757	\$ 172,757	\$ 172,757	\$ 670,787	\$ 670,787	\$ -
<u>Grants</u>							
Tech Park Fiber	500,000	-	-	1,300,000	1,800,000	1,800,000	\$ -
Other Grants	-	-	-	400,000	400,000	400,000	-
Total Indirect	\$ 500,000	\$ -	\$ -	\$ 1,700,000	\$ 2,200,000	\$ 2,200,000	\$ -
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	\$ 35,571	\$ 15,896	\$ 15,896	\$ 15,896	\$ 83,257	\$ 110,000	\$ 26,743
Professional Services	-	-	-	24,700	24,700	24,700	-
Contracted Services	-	-	-	-	-	-	-
Software Maintenance	-	-	-	5,000	5,000	5,000	-
Total Expenditures	\$ 1,670,455	\$ 1,129,906	\$ 1,129,906	\$ 2,859,606	\$ 6,789,874	\$ 6,816,617	\$ 26,743
Net Increase/Decrease	\$ 1,428,755	\$ (448,679)	\$ (448,678)	\$ (2,178,381)	\$ (1,646,983)	\$ (1,673,726)	\$ 26,743
Memo:							
Fund Balance (6/30/2022) *	\$ 1,928,498						
Fund Balance - Operations (Qtr End)	\$ 3,357,253	\$ 2,908,573	\$ 2,459,896	\$ 281,515	\$ 281,515	\$ 281,515	
Note: Ypsi Cumulative Underrun (6/30/2022)	\$ 275,587						
* Year-end fund balance is estimated. Actual year-end fund balance will be available post-audit.							