

Smart Zone LDFA
FY 2024 FINANCIAL SUMMARY
March 31, 2024

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	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	\$ 3,307,416	\$ 2,064,252	\$ (14,047)	\$ -	5,357,621	\$ 5,236,506	\$ 121,115
Miscellaneous		-	-		-		-
Investment Income	13,445	\$ 19,386	\$ (5,069)	56,634	84,396	84,396	-
Total Revenues	\$ 3,320,861	\$ 2,083,638	\$ (19,116)	\$ 56,634	\$ 5,442,017	\$ 5,320,902	\$ 121,115
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,326	\$ 190,326	\$ 190,326	\$ 440,326	\$ 1,011,304	\$ 1,011,304	\$ -
Phase III (Intensive Service)	125,297	142,853	191,711	\$ 290,140	850,000	850,000	-
Entrepreneurs Bootcamp	12,500	7,750	-	\$ 29,750	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	21,163	28,924	23,879	\$ 76,034	150,000	100,000	(50,000)
Internship Support & Talent Training	206,853	76,388	88,669	\$ 378,090	650,000	850,000	200,000
Business Software for Clients	15,118	-	8,601	\$ 46,781	70,500	70,500	-
Total Contracted Services	\$ 571,256	\$ 446,240	\$ 503,186	\$ 1,261,121	\$ 2,781,804	\$ 2,931,804	\$ 150,000
SPARK Central Incubator Operating Exp.	72,526	72,497	98,504	\$ 81,473	325,000	325,000	\$ -
SPARK Central Infrastructure	-	-	-	\$ 25,000	25,000	25,000	-
Mobility Support	52,271	40,200	90,792	\$ 86,736	270,000	270,000	-
Tech Trek	124,955	82,089	68,805	\$ 124,151	400,000	400,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 21,291	\$ 70,580	\$ 43,149	\$ 74,980	\$ 210,000	\$ 210,000	\$ -
SPARK East Operations	37,533	37,278	39,441	\$ 45,747	160,000	160,000	-
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	-	\$ -	-	-	-
Total Ypsilanti	\$ 58,825	\$ 107,858	\$ 82,590	\$ 120,727	\$ 370,000	\$ 370,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 123,353	\$ 123,353	\$ 123,353	\$ 123,353	\$ 493,410	\$ 493,410	\$ -
SPARK Marketing	72,733	41,243	57,630	\$ 78,395	250,000	250,000	\$ -
Total Indirect	\$ 196,085	\$ 164,596	\$ 180,982	\$ 201,747	\$ 743,410	\$ 743,410	\$ -
Grants							
Strategic Initiatives/Other Grants	-	-	-	\$ 550,000	\$ 550,000	550,000	-
Total Indirect	\$ -	\$ -	\$ -	\$ 550,000	\$ 550,000	\$ 550,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 44,537	\$ 23,180	\$ 23,180	\$ 23,180	\$ 114,077	\$ 122,027	\$ 7,950
Professional Services	-	-	\$ -	\$ -	\$ -	21,700	21,700
Insurance Premium	\$ -	\$ -	\$ -	\$ 4,950	\$ 4,950	-	(4,950)
Software Maintenance	-	\$ -	\$ -	\$ -	\$ -	-	-
Total Expenditures	\$ 1,120,455	\$ 936,659	\$ 1,048,040	\$ 2,479,087	\$ 5,584,245	\$ 5,758,941	\$ 174,700
Net Increase/Decrease	\$ 2,200,406	\$ 1,146,979	\$ (1,067,157)	\$ (2,422,452)	\$ (142,228)	\$ (438,039)	\$ 295,815
Memo:							
Fund Balance (6/30/2023) *	\$ 468,473						
Fund Balance - Operations (Qtr. End)	\$ 2,668,879	\$ 3,815,858	\$ 2,748,701	\$ 326,249	\$ 326,245		
Note: Ypsi Cumulative Underrun (6/30/2023)	\$ 273,511						