

Smart Zone LDFA
FY 2019 FINANCIAL SUMMARY
 June 30, 2019

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	Adopted	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	\$ 2,399,424	\$ 353,217	\$ 1,146,916	-	\$ 3,899,557	\$ 3,870,000	\$ 29,557
Miscellaneous		-	-	45,071	45,071	75,000	(29,929)
Investment Income	16,196	19,738	23,493	20,991	80,419	31,117	49,302
Total Revenues	\$ 2,415,620	\$ 372,955	\$ 1,170,409	\$ 66,062	\$ 4,025,047	\$ 3,976,117	\$ 48,930
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 760,000	\$ 760,000	\$ 0
Phase III (Intensive Service)	106,920	119,883	173,710	265,603	666,116	800,000	133,884
Business Networking Events and Education	31,669	24,355	53,169	50,090	159,282	145,000	(14,282)
Entrepreneurs Bootcamp	12,500	7,500	-	25,000	45,000	50,000	5,000
Internship Support & Talent Training	153,071	73,185	113,310	185,075	524,642	480,000	(44,642)
Business Software for Clients	4,890	1,125	11,376	1,125	18,516	25,000	6,484
Total Contracted Services	499,050	416,047	541,565	716,893	2,173,555	\$ 2,260,000	\$ 86,445
SPARK Central Business Incubator	73,903	68,884	58,017	73,623	274,427	\$ 250,000	\$ (24,427)
Incubator Capital Investment	26,820	-	-	21,960	48,780	50,000	1,220
Mobility Support	24,787	25,753	33,145	30,031	113,716	125,000	11,284
Ypsilanti							
Accelerator Services	\$ 7,035	\$ 9,003	\$ 18,355	51,106	\$ 85,499	\$ 175,000	\$ 89,501
Operations	32,998	58,247	31,322	69,027	191,593	175,000	(16,593)
Other	-	-	-	-	-	37,000	37,000
Total Ypsilanti	\$ 40,033	\$ 67,249	\$ 49,677	\$ 120,133	\$ 277,092	\$ 387,000	\$ 109,908
SPARK Indirect Services							
SPARK Accounting	30,750	30,750	30,750	30,750	123,000	123,000	\$ -
SPARK Marketing	19,774	28,395	25,117	248,664	321,949	300,000	\$ (21,949)
Total Indirect	50,524	59,145	55,867	279,414	444,949	\$ 423,000	\$ (21,949)
City of Ann Arbor and Other Services							
Legal & Admin. Support	11,622	12,522	29,726	12,147	66,015	69,100	\$ 3,085
Strategic Initiatives	-	-	-	-	-	750,000	750,000
Total Expenditures	\$ 726,739	\$ 649,600	\$ 767,996	\$ 1,254,200	\$ 3,398,536	\$ 4,314,100	\$ 915,564
Net Increase/Decrease	\$ 1,688,881	\$ (276,645)	\$ 402,413	\$ (1,188,138)	\$ 626,511	\$ (337,983)	\$ 964,494
Memo:							
Fund Balance (6/30/2018)	\$ 2,797,346						
Fund Balance - Operations (Qtr End)	\$ 4,486,227	\$ 4,209,582	\$ 4,611,995	\$ 3,423,857	\$ 3,423,857	\$ 2,459,363	