



L DFA Quarterly Report – FY2020 Q4

**Financial**

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2020 with an increase to fund balance of \$658,775. See page 2 for a more detailed description of revenues and expenditures.

**Contract with Ann Arbor SPARK** (detailed report included in LDFA board minutes)

	FY2020 Q1	FY2020 Q2	FY2020 Q3	FY2020 Q4
Companies Served	138	141	158	168
Jobs Created	313	15.5	88	44
Companies Created	9	10	12	15
Funds Raised (Millions)	\$ 11	\$ 94	\$ 12	\$ 10
Direct Support (000s)	\$ 524	\$ 372	\$ 322	\$ 469
Boot Camp (companies)	0	13	0	9
Phase II Due Diligence (companies)	1	1	2	0
<u>Phase III Due Diligence (companies)</u>				
- Ann Arbor	40	36	51	54
- Ypsilanti	13	9	8	8
Entrepreneur in Residence (FTE)	86	68	52	51
Intern Matching Program (FTE)	194	47.5	32	93
<u>Incubator (FTEs)</u>				
SPARK Central	208	188	193	138.5
SPARK Central (Virtual)	132	119	126	134.5
SPARK East	30	29.5	32	28
SPARK East (Virtual)	29	31	35.5	43
Hosted Networking Events	29	27	19	18

**Grant Summary**

The Grants Committee is focusing on the EDA Grant opportunity. Preliminary engineering reports are in process. Program detail can be found in the July 23, 2020, meeting agenda.

Smart Zone LDFA  
**FY 2020 FINANCIAL SUMMARY**  
 June 30, 2020

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Amended Amount	Forecast vs Budget Good/(Bad)
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	Full Year		
<b>INCOME STATEMENT</b>							
<b>Revenues:</b>							
Tax Revenue	\$ 2,742,442	\$ 407,727	\$ 1,267,094	-	\$ 4,417,262	\$ 4,500,000	\$ (82,738)
Miscellaneous	19,533	-	-	-	19,533	75,000	(55,467)
Investment Income	21,158	23,411	24,873	21,583	91,025	60,000	31,025
<b>Total Revenues</b>	<b>\$ 2,783,133</b>	<b>\$ 431,137</b>	<b>\$ 1,291,967</b>	<b>\$ 21,583</b>	<b>\$ 4,527,820</b>	<b>\$ 4,635,000</b>	<b>\$ (107,180)</b>
<b>Expenditures:</b>							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 199,750	\$ 199,750	\$ 199,750	\$ 199,750	\$ 799,000	\$ 799,000	\$ 0
Phase III (Intensive Service)	178,603	233,578	171,107	263,986	847,273	800,000	(47,273)
Business Networking Events and Educational	18,601	22,019	15,981	17,057	73,659	100,000	26,341
Entrepreneurs Bootcamp	12,500	8,750	-	23,750	45,000	50,000	5,000
Sponsorships/Partnered Events/Trade Shows	-	20,000	23,328	-	43,328	145,000	101,672
Internship Support & Talent Training	280,724	98,411	87,109	138,976	605,220	625,000	19,780
Business Software for Clients	10,216	3,542	11,240	1,125	26,123	30,000	3,877
<b>Total Contracted Services</b>	<b>700,395</b>	<b>586,050</b>	<b>508,515</b>	<b>644,643</b>	<b>2,439,602</b>	<b>\$ 2,549,000</b>	<b>\$ 109,398</b>
SPARK Central Incubator Operating Exp.	71,837	68,430	64,316	99,205	303,788	\$ 281,200	\$ (22,588)
SPARK Central Infrastructure	-	13,854	-	-	13,854	55,000	41,146
Mobility Support	32,948	29,710	46,477	30,816	139,951	131,000	(8,951)
Tech Trek	-	1,687	5,861	31,359	38,907	35,000	(3,907)
<u>Ypsilanti</u>							
SPARK East Accelerator Services	\$ 64,570	26,190	73,299	77,209	\$ 241,268	\$ 100,000	\$ (141,268)
SPARK East Operations	37,579	32,969	50,413	28,923	149,884	185,000	35,116
SPARK East Capital Investment	11,000	-	-	-	11,000	20,000	9,000
Other	10,088	37,760	-	-	47,848	145,000	97,152
<b>Total Ypsilanti</b>	<b>\$ 123,237</b>	<b>\$ 96,919</b>	<b>\$ 123,712</b>	<b>\$ 106,132</b>	<b>\$ 450,000</b>	<b>\$ 450,000</b>	<b>\$ -</b>
<u>SPARK Indirect Services</u>							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ 0
SPARK Marketing	16,918	48,482	62,438	86,470	214,308	250,000	\$ 35,692
<b>Total Indirect</b>	<b>48,668</b>	<b>80,232</b>	<b>94,188</b>	<b>118,220</b>	<b>341,308</b>	<b>\$ 377,000</b>	<b>\$ 35,692</b>
<u>Grants</u>							
Tech Park Fiber	-	-	-	-	-	500,000	\$ 500,000
Other Grants	-	-	-	-	-	400,000	\$ 400,000
<b>Total Indirect</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	15,432	15,432	35,182	35,182	101,228	84,000	\$ (17,228)
Professional Services	-	17,350	150	1,200	18,700	21,800	3,100
Contracted Services	-	2,855	-	-	2,855	5,000	2,145
Software Maintenance	-	5,000	-	-	5,000	5,000	-
<b>Total Expenditures</b>	<b>\$ 992,517</b>	<b>\$ 931,372</b>	<b>\$ 878,401</b>	<b>\$ 1,066,756</b>	<b>\$ 3,869,046</b>	<b>\$ 4,894,000</b>	<b>\$ 1,024,954</b>
<b>Net Increase/Decrease</b>	<b>\$ 1,790,616</b>	<b>\$ (500,235)</b>	<b>\$ 413,566</b>	<b>\$ (1,045,173)</b>	<b>\$ 658,775</b>	<b>\$ (259,000)</b>	<b>\$ 917,775</b>
<b>Memo:</b>							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 4,768,832	\$ 5,182,397	\$ 4,137,225	\$ 4,137,225	* \$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 257,114						

\* Year-end fund balance is estimated. Actual year-end fund balance will be available post-audit.