



LDFA Quarterly Report – FY2019 Q4

Financial

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2019 Q4 with a use of fund balance of \$1.188 million. See attachment I for a summary of all revenues and expenditures.

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

	Q4
Companies Served	134
Jobs Created	72
Companies Created	7
Funds Raised (Millions)	\$ 121
Direct Support (000s)	\$ 459
Boot Camp (companies)	12
Phase II Due Diligence (companies)	3
<u>Phase III Due Dillgence (companies)</u>	
- Ann Arbor	38
- Ypsilanti	3
Entrepreneur in Residence (FTE)	59
Intern Matching Program (FTE)	75
<u>Incubator (FTEs)</u>	
SPARK Central	175
SPARK Central (Virtual)	106
SPARK East	29.5
SPARK East (Virtual)	21.5
Hosted Networking Events	30

Tech Park Fiber Grant

Staff is drafting an RFP for planning and design services. Anticipated award date is by Sept. 30th. No funds have been charged to the project at this time.

Smart Zone LDFA
FY 2019 FINANCIAL SUMMARY
June 30, 2019

						BUDGET	
	ACTUAL Q1 (Jul-Sep)	ACTUAL Q2 (Oct-Dec)	ACTUAL Q3 (Jan-Mar)	FORECAST Q4 (Apr-Jun)	FORECAST Full Year	Adopted Amount	Forecast vs Budget 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	16,198	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)	108,920	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	28,820	-	-	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	60,100	\$ 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	