



L DFA Quarterly Report – FY2021 Q3

Financial

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2021 with an increase to fund balance of \$143,9385. 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 Q4	FY2021 Q1	FY2021 Q2	FY2021 Q3
Companies Served	168	175	173	165
Jobs Created	44	125.5	142	34
Companies Created	15	8	18	13
Funds Raised (Millions)	\$ 10	\$ 252	\$ 1,550	\$ 23
Direct Support (000s)	\$ 469	\$ 581	\$ 337	\$ 405
Boot Camp (companies)	9	0	14	12
Phase II Due Diligence (companies)	0	1	2	2
<u>Phase III Due Dillgence (companies)</u>				
- Ann Arbor	54	47	53	111
- Ypsilanti	8	11	13	9
Entrepreneur in Residence (FTE)	51	31.5	41	33.5
Intern Matching Program (FTE)	93	64	29.5	11
<u>Incubator (FTEs)</u>				
SPARK Central	138.5	143.5	137.5	101.5
SPARK Central (Virtual)	134.5	136	270.5	255.5
SPARK East	28	25.5	29.5	24.5
SPARK East (Virtual)	43	50	49.5	58
Hosted Networking Events	18	17	7	15

Grant Summary

Tech Park Fiber – City Council considers the \$4.5M construction contract at their May 3, 2021 meeting. Total grant expenses for the year are estimated at \$251,938.

Smart Zone LDFA
FY 2021 FINANCIAL SUMMARY

March 31, 2021

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	Amended Amount	Forecast vs Budget Good/(Bad)
	Q1 (Jul-Sep)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	Full Year		
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 2,859,236	\$ 197,720	\$ 1,601,940	\$ 39,608	4,698,504	\$ 4,580,000	\$ 118,504
Miscellaneous	9,004	-	-	-	9,004	-	9,004
Investment Income	16,797	18,415	18,319	19,961	73,493	95,000	(21,507)
Total Revenues	\$ 2,885,036	\$ 216,135	\$ 1,620,260	\$ 59,569	\$ 4,781,001	\$ 4,675,000	\$ 106,001
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 208,243	\$ 208,243	\$ 208,243	\$ 208,242	\$ 832,970	\$ 832,970	\$ (0)
Phase III (Intensive Service)	289,096	183,455	243,247	59,202	775,000	775,000	-
Business Networking Events and Educational Pr	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	-	25,000	12,500	12,500	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	6,500	10,445	21,099	61,956	100,000	100,000	-
Internship Support & Talent Training	185,873	77,916	96,584	229,627	590,000	590,000	-
Business Software for Clients	17,131	10,057	6,675	9,137	43,000	43,000	-
Total Contracted Services	\$ 706,843	\$ 515,115	\$ 588,348	\$ 580,665	\$ 2,390,970	\$ 2,390,970	\$ (0)
SPARK Central Incubator Operating Exp.	65,250	53,609	72,863	108,278	300,000	300,000	-
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	39,301	46,200	50,312	110,686	246,500	246,500	-
Tech Trek	149,344	8,847	15,720	161,089	335,000	335,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 112,874	\$ 79,740	\$ 63,750	\$ 8,636	\$ 265,000	\$ 265,000	-
SPARK East Operations	22,157	15,506	19,574	52,763	110,000	110,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	69,590	5,000	-	410	75,000	75,000	-
Total Ypsilanti	\$ 204,621	\$ 100,247	\$ 83,324	\$ 61,808	\$ 450,000	\$ 450,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 35,875	\$ 35,875	\$ 35,875	\$ 35,875	\$ 143,500	\$ 143,500	0
SPARK Marketing	35,375	51,592	51,805	86,227	225,000	225,000	-
Total Indirect	\$ 71,250	\$ 87,467	\$ 87,680	\$ 122,102	\$ 368,500	\$ 368,500	\$ 0
Grants							
Tech Park Fiber	\$ 77,938	\$ 43,688	\$ 30,312	\$ 100,000	\$ 251,938	\$ 1,500,000	\$ 1,248,062
Other Grants	-	-	-	200,000	200,000	400,000	200,000
Total Indirect	\$ 77,938	\$ 43,688	\$ 30,312	\$ 300,000	\$ 451,938	\$ 1,900,000	\$ 1,448,062
City of Ann Arbor and Other Services							
Admin. Support	\$ 15,432	\$ 15,432	\$ 35,182	\$ 26,218	\$ 83,300	\$ 83,300	-
Professional Services	-	-	-	1,500	3,000	3,000	-
Contracted Services	-	-	-	1,428	2,855	2,855	-
Software Maintenance	-	-	-	2,500	5,000	5,000	-
Total Expenditures	\$ 1,329,980	\$ 870,604	\$ 963,741	\$ 1,476,275	\$ 4,637,063	\$ 6,085,125	\$ 1,448,062
Net Increase/Decrease	\$ 1,555,057	\$ (654,469)	\$ 656,518	\$ (1,416,706)	\$ 143,938	\$ (1,410,125)	\$ 1,554,063
Memo:							
Fund Balance (6/30/2020) *	\$ 4,246,125						
Fund Balance - Operations (Qtr End)	\$ 5,801,182	\$ 5,146,713	\$ 5,803,231	\$ 4,386,526	\$ 4,390,063	\$ 2,836,000	
Note: Ypsi Cumulative Underrun (6/30/2020)	\$ 257,114						

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