



L DFA Quarterly Report – FY2020 Q1

Financial

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2020 with a use of fund balance of \$1.188 million. See attachment I for a more detailed description of revenues and expenditures.

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

	FY2019	FY2020
	<u>Q4</u>	<u>Q1</u>
Companies Served	134	138
Jobs Created	72	313
Companies Created	7	9
Funds Raised (Millions)	\$ 121	\$ 11
Direct Support (000s)	\$ 459	\$ 524
Boot Camp (companies)	12	0
Phase II Due Diligence (companies)	3	1
<u>Phase III Due Diligence (companies)</u>		
- Ann Arbor	38	40
- Ypsilanti	3	13
Entrepreneur in Residence (FTE)	59	86
Intern Matching Program (FTE)	75	194
<u>Incubator (FTEs)</u>		
SPARK Central	175	208
SPARK Central (Virtual)	106	132
SPARK East	29.5	30
SPARK East (Virtual)	21.5	29
Hosted Networking Events	30	29

Tech Park Fiber Grant

Staff originally planned to award the design/engineering contract by Sept. 30th but is now anticipating early November. The RFP had five (5) respondents. Evaluation and interviews are anticipated over the next two to three weeks followed by the award. No SmartZone funds have been expended to the project at this time.

Smart Zone LDFA
FY 2020 FINANCIAL SUMMARY
 September 30, 2019

						BUDGET	
	ACTUAL	FORECAST	FORECAST	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	\$ 2,742,442	\$ 596,558	\$ 1,161,000	-	\$ 4,500,000	\$ 4,500,000	\$ -
Miscellaneous	19,533	-	-	55,467	75,000	75,000	-
Investment Income	21,158	20,000	20,000	20,000	81,158	60,000	21,158
Total Revenues	\$ 2,783,133	\$ 616,558	\$ 1,181,000	\$ 75,467	\$ 4,656,158	\$ 4,635,000	\$ 21,158
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 199,750	\$ 199,750	\$ 199,750	\$ 199,750	\$ 799,000	\$ 799,000	\$ -
Phase III (Intensive Service)	178,603	207,132	207,132	207,132	800,000	800,000	-
Business Networking Events and Educational	18,601	27,133	27,133	27,133	100,000	100,000	-
Entrepreneurs Bootcamp	12,500	12,500	12,500	12,500	50,000	50,000	-
Internship Support & Talent Training	280,724	17,500	17,500	284,276	600,000	600,000	-
Business Software for Clients	10,216	6,595	6,595	6,595	30,000	30,000	-
Total Contracted Services	700,395	470,610	470,610	737,386	2,379,000	\$ 2,379,000	\$ -
SPARK Central Incubator Operating Exp.	71,837	69,788	69,788	69,788	281,200	\$ 281,200	\$ -
Mobility Support	32,948	32,750	32,750	32,552	131,000	131,000	-
Tech Trek	-	-	225,000	35,000	260,000	260,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 74,658	\$ 8,447	\$ 8,447	\$ 8,447	\$ 100,000	\$ 100,000	\$ -
SPARK East Operations	37,579	52,140	52,140	52,140	194,000	194,000	-
SPARK East Capital Investment	11,000	-	-	-	11,000	11,000	-
Other	-	-	-	145,000	145,000	145,000	-
Total Ypsilanti	\$ 123,237	\$ 60,588	\$ 60,588	\$ 205,588	\$ 450,000	\$ 450,000	\$ -
SPARK Indirect Services							
SPARK Accounting	31,750	31,750	31,750	31,750	127,000	127,000	\$ -
SPARK Marketing	16,918	31,250	62,500	139,332	250,000	250,000	\$ -
Total Indirect	48,668	63,000	94,250	171,082	377,000	\$ 377,000	\$ -
Grants							
Tech Park Fiber	-	32,750	32,750	434,500	500,000	500,000	\$ -
Other Grants	-	-	200,000	200,000	400,000	400,000	\$ -
Total Indirect	-	32,750	232,750	634,500	900,000	\$ 900,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	15,432	15,432	35,182	15,432	81,478	84,000	\$ 2,522
Professional Services	-	21,800	-	-	21,800	21,800	-
Contracted Services	-	2,855	-	-	2,855	5,000	2,145
Software Maintenance	-	5,000	-	-	5,000	5,000	-
Total Expenditures	\$ 992,517	\$ 774,572	\$ 1,220,917	\$ 1,901,327	\$ 4,889,333	\$ 4,894,000	\$ 4,667
Net Increase/Decrease	\$ 1,790,616	\$ (158,014)	\$ (39,917)	\$ (1,825,860)	\$ (233,175)	\$ (259,000)	\$ 25,825
Memo:							
Fund Balance (6/30/2019)	\$ 3,478,450						
Fund Balance - Operations (Qtr End)	\$ 5,269,066	\$ 5,111,052	\$ 5,071,135	\$ 3,245,275	\$ 3,245,275	\$ 3,219,450	
Note: Ypsi Cumulative Underrun (6/30/2019)	\$ 237,503						