



L DFA Quarterly Report – FY2021 Q4

**Financial**

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2021 with an increase to fund balance of \$426,525. See page 2 for a more detailed description of revenues and expenditures.

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

	FY2021 Q1	FY2021 Q2	FY2021 Q3	FY2021 Q4
Companies Served	175	173	165	179
Jobs Created	125.5	142	34	120
Companies Created	8	18	13	10
Funds Raised (Millions)	\$ 252	\$ 1,550	\$ 23	\$ 5
Direct Support (000s)	\$ 581	\$ 337	\$ 405	\$ 403
Boot Camp (companies)	0	14	12	12
Phase II Due Diligence (companies)	1	2	2	2
<u>Phase III Due Diligence (companies)</u>				
- Ann Arbor	47	53	111	79
- Ypsilanti	11	13	9	5
Entrepreneur in Residence (FTE)	31.5	41	33.5	43.5
Intern Matching Program (FTE)	64	29.5	11	37.5
<u>Incubator (FTEs)</u>				
SPARK Central	143.5	137.5	113.5	119
SPARK Central (Virtual)	136	270.5	255.5	335
SPARK East	25.5	29.5	25.5	29.5
SPARK East (Virtual)	50	49.5	58	61.5
Hosted Networking Events	17	7	15	15

**Grant Summary**

Tech Park Fiber – City Council approved the \$4.5M construction contract at their May 3, 2021 meeting. Total grant expenses for the year are estimated at \$209,750.

Smart Zone LDFA  
**FY 2021 FINANCIAL SUMMARY**

June 30, 2021

						<b>BUDGET</b>	
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>FORECAST</b>	<b>Amended</b>	<b>Forecast</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Full Year</b>	<b>Amount</b>	<b>vs Budget</b>
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			<b>Good/(Bad)</b>
<b>INCOME STATEMENT</b>							
<b>Revenues:</b>							
Tax Revenue	\$ 2,859,236	\$ 197,720	\$ 1,601,940		4,658,896	\$ 4,580,000	\$ 78,896
Miscellaneous	9,004	-	-		9,004	-	9,004
Investment Income	16,797	18,415	18,319	15,522	69,054	95,000	(25,946)
<b>Total Revenues</b>	<b>\$ 2,885,036</b>	<b>\$ 216,135</b>	<b>\$ 1,620,260</b>	<b>\$ 15,522</b>	<b>\$ 4,736,953</b>	<b>\$ 4,675,000</b>	<b>\$ 61,953</b>
<b>Expenditures:</b>							
<b>Business Accelerator Support Services</b>							
SPARK BA Direct Staffing	\$ 208,243	\$ 208,243	\$ 208,243	\$ 208,243	\$ 832,970	\$ 832,970	\$ (0)
Phase III (Intensive Service)	289,096	183,455	243,247	\$ 184,912	900,710	775,000	(125,710)
Business Networking Events and Educational Programs	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	-	25,000	12,500	\$ 11,250	48,750	50,000	1,250
Sponsorships/Partnered Events/Trade Shows	6,500	10,445	21,099	\$ 29,684	67,728	100,000	32,272
Internship Support & Talent Training	185,873	77,916	96,584	\$ 200,063	560,435	590,000	29,565
Business Software for Clients	17,131	10,057	6,675	\$ 7,604	41,467	43,000	1,533
<b>Total Contracted Services</b>	<b>\$ 706,843</b>	<b>\$ 515,115</b>	<b>\$ 588,348</b>	<b>\$ 641,756</b>	<b>\$ 2,452,061</b>	<b>\$ 2,390,970</b>	<b>\$ (61,091)</b>
SPARK Central Incubator Operating Exp.	65,250	53,609	72,863	\$ 91,043	282,764	300,000	\$ 17,236
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	39,301	46,200	50,312	\$ 83,194	219,008	246,500	27,492
Tech Trek	149,344	8,847	15,720	\$ 66,951	240,862	335,000	94,138
<b>Ypsilanti</b>							
SPARK East Accelerator Services	\$ 112,874	\$ 79,740	\$ 63,750	\$ 26,029	\$ 282,394	\$ 265,000	\$ (17,394)
SPARK East Operations	22,157	15,506	19,574	\$ 27,571	84,808	110,000	25,192
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	69,590	5,000	-	-	74,590	75,000	410
<b>Total Ypsilanti</b>	<b>\$ 204,621</b>	<b>\$ 100,247</b>	<b>\$ 83,324</b>	<b>\$ 53,600</b>	<b>\$ 441,792</b>	<b>\$ 450,000</b>	<b>\$ 8,208</b>
<b>SPARK Indirect Services</b>							
SPARK Accounting	\$ 35,875	\$ 35,875	\$ 35,875	\$ 35,875	\$ 143,500	\$ 143,500	\$ 0
SPARK Marketing	35,375	51,592	51,805	\$ 86,897	225,670	225,000	\$ (670)
<b>Total Indirect</b>	<b>\$ 71,250</b>	<b>\$ 87,467</b>	<b>\$ 87,680</b>	<b>\$ 122,772</b>	<b>\$ 369,170</b>	<b>\$ 368,500</b>	<b>\$ (670)</b>
<b>Grants</b>							
Tech Park Fiber	\$ 77,938	\$ 84,500	\$ 30,312	\$ 17,000	\$ 209,750	\$ 1,500,000	\$ 1,290,250
Other Grants	-	-	-	-	-	400,000	400,000
<b>Total Indirect</b>	<b>\$ 77,938</b>	<b>\$ 84,500</b>	<b>\$ 30,312</b>	<b>\$ 17,000</b>	<b>\$ 209,750</b>	<b>\$ 1,900,000</b>	<b>\$ 1,690,250</b>
<b>City of Ann Arbor and Other Services</b>							
Admin. Support	\$ 15,432	\$ 15,432	\$ 35,182	\$ 22,702	\$ 88,748	\$ 83,300	\$ (5,448)
Professional Services	-	6,273	-	-	\$ 6,273	3,000	(3,273)
Contracted Services	-	-	-	-	-	2,855	2,855
Software Maintenance	-	-	-	-	-	5,000	5,000
<b>Total Expenditures</b>	<b>\$ 1,329,980</b>	<b>\$ 917,689</b>	<b>\$ 963,741</b>	<b>\$ 1,099,018</b>	<b>\$ 4,310,428</b>	<b>\$ 6,085,125</b>	<b>\$ 1,774,697</b>
<b>Net Increase/Decrease</b>	<b>\$ 1,555,057</b>	<b>\$ (701,554)</b>	<b>\$ 656,518</b>	<b>\$ (1,083,496)</b>	<b>\$ 426,525</b>	<b>\$ (1,410,125)</b>	<b>\$ 1,836,650</b>
<b>Memo:</b>							
Fund Balance (6/30/2020) *	\$ 4,226,375						
Fund Balance - Operations (Qtr End)	\$ 5,781,432	\$ 5,079,878	\$ 5,736,396	\$ 4,652,900	\$ 4,652,900	\$ 2,816,250	
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.							