



L DFA Quarterly Report – FY2022 Q1

Financial

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2022 with a decrease to fund balance of \$2,786,058. 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 Q4	FY2022 Q1
Companies Served	179	184
Jobs Created	120	37
Companies Created	10	10
Funds Raised (Millions)	\$ 5	31.3
Direct Support (000s)	\$ 403	369
Boot Camp (companies)	12	24.5
Phase II Due Diligence (companies)	2	0
<u>Phase III Due Diligence (companies)</u>		
- Ann Arbor	79	40
- Ypsilanti	5	6
Entrepreneur in Residence (FTE)	43.5	62.5
Intern Matching Program (FTE)	37.5	77.5
<u>Incubator (FTEs)</u>		
SPARK Central	119	116
SPARK Central (Virtual)	335	346.5
SPARK East	29.5	28
SPARK East (Virtual)	61.5	63.5
Hosted Networking Events	15	14

Grant Summary

Tech Park Fiber – City Council approved the \$4.5M construction contract at their May 3, 2021 meeting. The amended grant agreement initiated \$3M total project costs being billed up-front to fully expend the funding as allocated.

U.S. Economic Development Administration (EDA) Public works and Economic Adjustment Assistance Program - \$150,000 as approved at the June 24, 2021 LDFA Board meeting for the LDFA’s contribution to the local match for the project .

Smart Zone LDFA
FY 2022 FINANCIAL SUMMARY
 September 30, 2021

						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	\$ 2,929,838	\$ 671,137	\$ 671,137	\$ 671,137	4,943,250	\$ 4,943,250	\$ -
Miscellaneous	36,003	-	-	-	36,003	-	36,003
Investment Income	12,175	\$ 22,608	\$ 22,608	22,608	80,000	80,000	-
Total Revenues	\$ 2,978,015	\$ 693,746	\$ 693,746	\$ 693,746	\$ 5,059,253	\$ 5,023,250	\$ 36,003
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 209,847	\$ 209,847	\$ 209,847	\$ 209,847	\$ 839,388	\$ 839,388	\$ -
Phase III (Intensive Service)	156,216	222,928	222,928	222,928	825,000	825,000	-
Business Networking Events and Educational Programs	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	25,000	12,500	12,500	-	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	29,009	23,664	35,496	11,832	100,000	100,000	-
Internship Support & Talent Training	200,183	146,606	219,909	73,303	640,000	640,000	-
Business Software for Clients	7,401	11,866	17,800	5,933	43,000	43,000	-
Total Contracted Services	\$ 627,655	\$ 627,411	\$ 718,479	\$ 523,843	\$ 2,497,388	\$ 2,497,388	\$ -
SPARK Central Incubator Operating Exp.	78,246	73,918	110,877	36,959	300,000	300,000	-
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	49,902	62,500	62,500	75,098	250,000	250,000	-
Tech Trek	115,552	73,149	109,724	36,575	335,000	335,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 27,291	64,011	96,017	\$ 32,006	\$ 219,325	\$ 219,325	\$ -
SPARK East Operations	26,056	41,315	61,972	20,657	150,000	150,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	61,450	21,183	31,775	10,592	125,000	125,000	-
Total Ypsilanti	\$ 114,797	\$ 126,509	\$ 189,764	\$ 63,255	\$ 494,325	\$ 494,325	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 36,800	36,800	55,200	18,400	\$ 147,200	\$ 147,200	\$ -
SPARK Marketing	32,852	72,383	108,574	36,191	250,000	250,000	-
Total Indirect	\$ 69,652	\$ 109,183	\$ 163,774	\$ 54,591	\$ 397,200	\$ 397,200	\$ -
Grants							
Tech Park Fiber	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
Other Grants	150,000	83,333	50,000	116,667	400,000	400,000	-
Total Indirect	\$ 3,150,000	\$ 83,333	\$ 50,000	\$ 116,667	\$ 3,400,000	\$ 3,400,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 60,481	\$ 15,120	\$ 15,120	\$ 15,120	\$ 105,840	\$ 105,840	\$ -
Professional Services	-	7,233	10,850	7,233	21,700	21,700	-
Contracted Services	-	952	1,428	952	2,855	2,855	-
Software Maintenance	-	1,667	2,500	1,667	5,000	5,000	-
Total Expenditures	\$ 4,266,286	\$ 1,180,975	\$ 1,435,015	\$ 931,959	\$ 7,809,308	\$ 7,809,308	\$ -
Net Increase/Decrease	\$ (1,288,270)	\$ (487,229)	\$ (741,269)	\$ (238,213)	\$ (2,750,055)	\$ (2,786,058)	\$ 36,003
Memo:							
Fund Balance (6/30/2021) *	\$ 4,610,494						
Fund Balance - Operations (Qtr End)	\$ 3,322,224	\$ 2,834,995	\$ 2,093,726	\$ 1,855,513	\$ 1,860,439	\$ 1,824,436	

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