



L DFA Quarterly Report – FY2024 Q2

Financial

As of the end of the second quarter of fiscal year 2024, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish with an decrease to fund balance of \$278,181. See page 2 for a more detailed description of revenues and expenditures.

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

	<u>FY2023 Q1</u>	<u>FY2023 Q2</u>	<u>FY2023 Q3</u>	<u>FY2023 Q4</u>	<u>FY2024 Q1</u>	<u>FY2024 Q2</u>
Companies Served	199	193	213	222	225	242
Jobs Created	39	67	36	80	19	9
Companies Created	6	17	12	9	8	8
Funds Raised \$ (Millions)	26	27	21	23	3.1	157.0
Direct Support \$ (000s)	438	319	33	461	319	281
Boot Camp (companies)	0	0	11	6	6	0
Phase II Due Diligence (companies)	3	1	5	3	6	5
<u>Phase III Due Diligence (companies)</u>						
- Ann Arbor	39	42	44	57	40	42
- Ypsilanti	2	1	3	2	4	8
Entrepreneur in Residence (FTE)	67.5	79	78	78.5	81	61.5
Intern Matching Program (FTE)	16	16	20	46	52	37
<u>Incubator (FTEs)</u>						
SPARK Central	109.5	138.5	166.5	78	79	23
SPARK Central (Virtual)	236.7	245	243	249	289	279.5
SPARK East	41.5	41.5	39.5	30.5	30.5	27
SPARK East (Virtual)	57	53	40	41.5	55	53.5
Hosted Networking Events	14	6	18	23	13	18

Smart Zone LDFA
FY 2023 FINANCIAL SUMMARY
December 31, 2023

						BUDGET	
	ACTUAL	ACTUAL	FORECAST	FORECAST	FORECAST	Amended	Forecast
	Q1	Q2	Q3	Q4	Full Year	Amount	vs Budget
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,307,416	\$ 2,064,252	\$ -	\$ -	5,371,668	\$ 5,236,506	\$ 135,162
Miscellaneous	-	-	-	-	-	-	-
Investment Income	6,286	\$ 20,376	\$ 28,867	28,867	84,396	84,396	-
Total Revenues	\$ 3,313,702	\$ 2,084,628	\$ 28,867	\$ 28,867	\$ 5,456,064	\$ 5,320,902	\$ 135,162
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,326	\$ 190,326	\$ 315,326	\$ 315,326	\$ 1,011,304	\$ 1,011,304	\$ -
Phase III (Intensive Service)	125,297	142,853	\$ 290,925	\$ 290,925	850,000	850,000	-
Entrepreneurs Bootcamp	12,500	7,750	\$ 14,875	\$ 14,875	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	21,163	28,924	\$ 24,957	\$ 24,957	100,000	100,000	-
Internship Support & Talent Training	206,853	76,388	\$ 283,380	\$ 283,380	850,000	850,000	-
Business Software for Clients	15,118	-	\$ 27,691	\$ 27,691	70,500	70,500	-
Total Contracted Services	\$ 571,256	\$ 446,240	\$ 957,154	\$ 957,154	\$ 2,931,804	\$ 2,931,804	\$ -
SPARK Central Incubator Operating Exp.	72,526	72,497	89,989	\$ 89,989	325,000	325,000	\$ -
SPARK Central Infrastructure	-	-	12,500	\$ 12,500	25,000	25,000	-
Mobility Support	52,271	40,200	88,764	\$ 88,764	270,000	270,000	-
Tech Trek	124,955	82,089	96,478	\$ 96,478	400,000	400,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 21,291	\$ 70,580	59,064	\$ 59,064	\$ 210,000	\$ 210,000	\$ -
SPARK East Operations	37,533	37,278	42,594	\$ 42,594	160,000	160,000	-
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	-	\$ -	-	-	-
Total Ypsilanti	\$ 58,825	\$ 107,858	\$ 101,659	\$ 101,659	\$ 370,000	\$ 370,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 123,353	\$ 123,353	123,353	\$ 123,353	\$ 493,410	\$ 493,410	\$ -
SPARK Marketing	72,733	41,243	68,012	\$ 68,012	250,000	250,000	\$ -
Total Indirect	\$ 196,085	\$ 164,596	\$ 191,365	\$ 191,365	\$ 743,410	\$ 743,410	\$ -
Grants							
Strategic Initiatives/Other Grants	-	-	183,333	\$ 366,667	\$ 550,000	550,000	-
Total Indirect	\$ -	\$ -	\$ 183,333	\$ 366,667	\$ 550,000	\$ 550,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 44,537	\$ 23,180	\$ 23,180	\$ 23,180	\$ 114,077	\$ 122,027	\$ 7,950
Professional Services	-	-	-	-	-	21,700	21,700
Insurance Premium	-	-	-	4,950	4,950	-	(4,950)
Software Maintenance	-	-	-	-	-	-	-
Total Expenditures	\$ 1,120,455	\$ 936,659	\$ 1,744,422	\$ 1,932,705	\$ 5,734,245	\$ 5,758,941	\$ 24,700
Net Increase/Decrease	\$ 2,193,248	\$ 1,147,968	\$ (1,715,555)	\$ (1,903,838)	\$ (278,181)	\$ (438,039)	\$ 159,862