



LDFA Quarterly Report – FY2022 Q4

**Financial**

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2022 with a decrease to fund balance of \$2,723,122. 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	FY2022 Q2	FY2022 Q3	FY2022 Q4
Companies Served	179	184	185	189	203
Jobs Created	120	37	62	315	145
Companies Created	10	10	11	7	8
	\$				
Funds Raised (Millions)	5	31.3	137	144	100
	\$				
Direct Support (000s)	403	369	368	395	462
Boot Camp (companies)	12	24.5	18	0	10
Phase II Due Diligence (companies)	2	0	2	2	2
<u>Phase III Due Diligence (companies)</u>					
- Ann Arbor	79	40	85	39	52
- Ypsilanti	5	6	7	9	7
Entrepreneur in Residence (FTE)	43.5	62.5	71.5	72.5	98
Intern Matching Program (FTE)	37.5	77.5	21	53	20.5
<u>Incubator (FTEs)</u>					
SPARK Central	119	116	101.5	93	114.5
SPARK Central (Virtual)	335	346.5	351	282.8	240.3
SPARK East	29.5	28	32.5	35.5	40.5
SPARK East (Virtual)	61.5	63.5	51.5	51.5	52
Hosted Networking Events	15	14	23	16	27

**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. Installation is ongoing and is expected to be complete by the Fall of 2022.

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**  
 June 30, 2022

	ACTUAL				FORECAST	BUDGET	
	Q1	Q2	Q3	Q4	Full Year	Amended Amount	Forecast vs Budget Good/(Bad)
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			
<b>INCOME STATEMENT</b>							
<b>Revenues:</b>							
Tax Revenue	\$ 2,929,838	\$ 632,859	\$ 1,151,053	\$ -	4,713,749	\$ 4,943,250	\$ (229,501)
Miscellaneous	36,003	-	-	-	36,003	-	36,003
Investment Income	12,175	\$ 6,339	\$ 4,942	6,315	29,770	80,000	(50,230)
<b>Total Revenues</b>	<b>\$ 2,978,015</b>	<b>\$ 639,197</b>	<b>\$ 1,155,995</b>	<b>\$ 6,315</b>	<b>\$ 4,779,522</b>	<b>\$ 5,023,250</b>	<b>\$ (243,728)</b>
<b>Expenditures:</b>							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 209,847	\$ 209,847	\$ 209,847	\$ 209,847	\$ 839,388	\$ 839,388	\$ -
Phase III (Intensive Service)	156,216	196,631	196,018	288,177	837,041	825,000	(12,041)
Business Networking Events and Educational Programs	-	-	-	12,326	12,326	-	(12,326)
Entrepreneurs Bootcamp	25,000	-	23,750	-	48,750	50,000	1,250
Sponsorships/Partnered Events/Trade Shows	29,009	18,348	578	12,804	60,739	100,000	39,261
Internship Support & Talent Training	200,183	120,134	171,023	162,814	654,153	640,000	(14,153)
Business Software for Clients	7,401	5,050	18,138	14,559	45,148	43,000	(2,148)
<b>Total Contracted Services</b>	<b>\$ 627,655</b>	<b>\$ 550,010</b>	<b>\$ 619,354</b>	<b>\$ 700,527</b>	<b>\$ 2,497,546</b>	<b>\$ 2,497,388</b>	<b>\$ (158)</b>
SPARK Central Incubator Operating Exp.	78,246	65,055	71,425	90,513	305,240	300,000	(5,240)
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	49,902	44,287	51,131	117,680	263,000	250,000	(13,000)
Tech Trek	115,552	114,256	58,118	79,783	367,709	335,000	(32,709)
<u>Ypsilanti</u>							
SPARK East Accelerator Services	\$ 27,291	\$ 47,021	61,388	127,780	\$ 263,480	\$ 219,325	\$ (44,155)
SPARK East Operations	26,056	20,322	25,358	52,665	124,401	150,000	25,599
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	61,450	-	-	19,395	80,845	125,000	44,155
<b>Total Ypsilanti</b>	<b>\$ 114,797</b>	<b>\$ 67,343</b>	<b>\$ 86,746</b>	<b>\$ 199,840</b>	<b>\$ 468,725</b>	<b>\$ 494,325</b>	<b>\$ 25,600</b>
<u>SPARK Indirect Services</u>							
SPARK Accounting	\$ 36,800	\$ 36,800	\$ 36,800	\$ 36,800	\$ 147,200	\$ 147,200	\$ (0)
SPARK Marketing	32,852	29,121	64,736	87,471	214,181	250,000	35,819
<b>Total Indirect</b>	<b>\$ 69,652</b>	<b>\$ 65,921</b>	<b>\$ 101,536</b>	<b>\$ 124,271</b>	<b>\$ 361,381</b>	<b>\$ 397,200</b>	<b>\$ 35,819</b>
<u>Grants</u>							
Tech Park Fiber	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
Other Grants	150,000	-	-	-	150,000	400,000	250,000
<b>Total Indirect</b>	<b>\$ 3,150,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,150,000</b>	<b>\$ 3,400,000</b>	<b>\$ 250,000</b>
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	\$ 36,046	\$ 15,433	\$ 14,964	\$ 14,964	\$ 81,407	\$ 105,840	\$ 24,433
Professional Services	-	13,000	11,636	-	24,636	21,700	(2,936)
Contracted Services	(17,000)	-	-	-	(17,000)	2,855	19,855
Software Maintenance	-	-	-	-	-	5,000	5,000
<b>Total Expenditures</b>	<b>\$ 4,224,851</b>	<b>\$ 935,305</b>	<b>\$ 1,014,911</b>	<b>\$ 1,327,578</b>	<b>\$ 7,502,644</b>	<b>\$ 7,809,308</b>	<b>\$ 306,664</b>
<b>Net Increase/Decrease</b>	<b>\$ (1,246,835)</b>	<b>\$ (296,107)</b>	<b>\$ 141,084</b>	<b>\$ (1,321,263)</b>	<b>\$ (2,723,122)</b>	<b>\$ (2,786,058)</b>	<b>\$ 62,936</b>
<b>Memo:</b>							
Fund Balance (6/30/2021) *	\$ 4,587,156						
Fund Balance - Operations (Qtr End)	\$ 3,340,321	\$ 3,044,214	\$ 3,185,297	\$ 1,864,034	\$ 1,864,034	\$ 1,864,034	
Note: Ypsi Cumulative Underrun (6/30/2022)	\$ 275,587						

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