



L DFA Quarterly Report – FY2022 Q3

**Financial**

The Ann Arbor/Ypsilanti SmartZone is forecasted to finish FY2022 with a decrease to fund balance of \$2,501,746. 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
Companies Served	179	184	185	189
Jobs Created	120	37	62	315
Companies Created	10	10	11	7
Funds Raised (Millions)	\$ 5	31.3	137	144
Direct Support (000s)	\$ 403	369	368	395
Boot Camp (companies)	12	24.5	18	0
Phase II Due Diligence (companies)	2	0	2	2
<u>Phase III Due Dillgence (companies)</u>				
- Ann Arbor	79	40	85	39
- Ypsilanti	5	6	7	9
Entrepreneur in Residence (FTE)	43.5	62.5	71.5	72.5
Intern Matching Program (FTE)	37.5	77.5	21	53
<u>Incubator (FTEs)</u>				
SPARK Central	119	116	101.5	93
SPARK Central (Virtual)	335	346.5	351	282.8
SPARK East	29.5	28	32.5	35.5
SPARK East (Virtual)	61.5	63.5	51.5	51.5
Hosted Networking Events	15	14	23	16

**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**  
 March 31, 2022

						<b>BUDGET</b>	
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>FORECAST</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	\$ 2,929,838	\$ 632,859	\$ 1,151,053	\$ 229,501	4,943,250	\$ 4,943,250	\$ -
Miscellaneous	36,003	-	-	-	36,003	-	36,003
Investment Income	12,175	\$ 6,339	\$ 4,942	8,500	31,955	80,000	(48,045)
<b>Total Revenues</b>	<b>\$ 2,978,015</b>	<b>\$ 639,197</b>	<b>\$ 1,155,995</b>	<b>\$ 238,001</b>	<b>\$ 5,011,208</b>	<b>\$ 5,023,250</b>	<b>\$ (12,042)</b>
<b>Expenditures:</b>							
<b>Business Accelerator Support Services</b>							
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	276,136	825,000	825,000	-
Business Networking Events and Educational Programs	-	-	-	-	-	-	-
Entrepreneurs Bootcamp	25,000	-	\$ 23,750	1,250	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	29,009	18,348	\$ 578	52,065	100,000	100,000	-
Internship Support & Talent Training	200,183	120,134	\$ 171,023	148,661	640,000	640,000	-
Business Software for Clients	7,401	5,050	\$ 18,138	12,411	43,000	43,000	-
<b>Total Contracted Services</b>	<b>\$ 627,655</b>	<b>\$ 550,010</b>	<b>\$ 619,354</b>	<b>\$ 700,369</b>	<b>\$ 2,497,388</b>	<b>\$ 2,497,388</b>	<b>\$ -</b>
SPARK Central Incubator Operating Exp.	78,246	65,055	71,425	85,273	300,000	300,000	-
SPARK Central Infrastructure	-	-	-	-	-	-	-
Mobility Support	49,902	44,287	51,131	104,680	250,000	250,000	-
Tech Trek	115,552	114,256	58,118	47,074	335,000	335,000	-
<b>Ypsilanti</b>							
SPARK East Accelerator Services	\$ 27,291	\$ 47,021	\$ 61,388	\$ 83,625	\$ 219,325	\$ 219,325	\$ -
SPARK East Operations	26,056	20,322	25,358	78,264	150,000	150,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	61,450	-	-	63,550	125,000	125,000	-
<b>Total Ypsilanti</b>	<b>\$ 114,797</b>	<b>\$ 67,343</b>	<b>\$ 86,746</b>	<b>\$ 225,439</b>	<b>\$ 494,325</b>	<b>\$ 494,325</b>	<b>\$ -</b>
<b>SPARK Indirect Services</b>							
SPARK Accounting	\$ 36,800	\$ 36,800	\$ 36,800	36,800	\$ 147,200	\$ 147,200	\$ -
SPARK Marketing	32,852	29,121	\$ 64,736	123,290	250,000	250,000	-
<b>Total Indirect</b>	<b>\$ 69,652</b>	<b>\$ 65,921</b>	<b>\$ 101,536</b>	<b>\$ 160,090</b>	<b>\$ 397,200</b>	<b>\$ 397,200</b>	<b>\$ -</b>
<b>Grants</b>							
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>
<b>City of Ann Arbor and Other Services</b>							
Admin. Support	\$ 36,046	\$ 15,433	\$ 14,964	\$ 14,962	\$ 81,405	\$ 105,840	\$ 24,435
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>\$ 1,337,888</b>	<b>\$ 7,512,954</b>	<b>\$ 7,809,308</b>	<b>\$ 296,354</b>
<b>Net Increase/Decrease</b>	<b>\$ (1,246,835)</b>	<b>\$ (296,107)</b>	<b>\$ 141,084</b>	<b>\$ (1,099,887)</b>	<b>\$ (2,501,746)</b>	<b>\$ (2,786,058)</b>	<b>\$ 284,312</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	\$ 2,085,410	\$ 2,085,410	\$ 2,085,410	

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