



LDFA Quarterly Report – FY2025 Q3

Financial

As of the end of the third quarter of fiscal year 2025, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish the year with an increase to fund balance of \$397,829. The March 31, 2025 invoice from SPARK has not been received; therefore, is not reflected in the quarter end actual expenditures. See page 2 for a more detailed description of revenues and expenditures.

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

	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3
Companies Served	228	251	257	216	241
Jobs Created	25	51	112	98	3
Companies Created	9	9	12	22	19
Funds Raised \$ (Millions)	9.2	30.2	69.7	3.1	48.8
Direct Support \$ (000s)	296	383	716	631	533
Boot Camp (companies)	11	0	8	0	12
Phase II Due Diligence (companies)	6	5	2	4	1
<u>Phase III Due Diligence (companies)</u>					
- Ann Arbor	44	54	63	71	69
- Ypsilanti	5	7	8	10	10
Entrepreneur in Residence (FTE)	33	49	53.5	48.5	46.5
Intern Matching Program (FTE)	36	85	87.5	48	48.5
<u>Incubator (FTEs)</u>					
SPARK Central	25	25	24	13	31
SPARK Central (Virtual)	279	333	336	314	323
SPARK East	28	30	33	33	25
SPARK East (Virtual)	55	53.5	59	57	55
Hosted Networking Events	16	26	14	14	20

Grant Summary

Tech Park Fiber Project Phase II-Private LTE Network due diligence is still in process. City of Ann Arbor IT Department will continue to update the board on the progress of the RFP.

Smart Zone LDFA
FY 2025 FINANCIAL SUMMARY
March 31, 2025

MARCH 31, 2025 INVOICE PENDING

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	Amended	Forecast
	Q1	Q2	Q3	Q4	Full Year		
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)		Amount	vs Budget
							Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,664,598	\$ -	\$ 2,095,901	\$ -	5,760,499	\$ 5,420,526	\$ 339,973
Miscellaneous		-	-		-		-
Investment Income	12,100	\$ 25,656	\$ 28,026	33,309	99,091	99,091	-
Total Revenues	\$ 3,676,698	\$ 25,656	\$ 2,123,927	\$ 33,309	\$ 5,859,590	\$ 5,519,617	\$ 339,973
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 200,000	\$ 200,000	\$ 133,333	\$ 266,667	\$ 800,000	\$ 800,000	\$ -
Phase III (Intensive Service)	382,917	461,415	209,842	\$ (54,174)	1,000,000	1,000,000	-
Entrepreneurs Bootcamp	12,982	(46)	8,000	\$ 29,065	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	-	-	82,122	\$ 67,878	150,000	150,000	-
Internship Support & Talent Training	326,138	81,959	68,854	\$ 373,049	850,000	850,000	-
Business Software for Clients	14,913	2,841	12,367	\$ 44,879	75,000	75,000	-
Total Contracted Services	\$ 936,950	\$ 746,169	\$ 514,518	\$ 727,363	\$ 2,925,000	\$ 2,925,000	\$ -
SPARK Central Incubator Operating Exp.	107,366	113,267	71,944	\$ 57,423	350,000	350,000	\$ -
SPARK Central Infrastructure	-	-	-	\$ -	-	-	-
Mobility Support	59,158	59,762	57,283	\$ 113,797	290,000	290,000	-
Tech Trek	121,334	68,260	11,984	\$ 258,422	460,000	460,000	-
Ypsilanti							
SPARK East Operations	49,767	33,156	35,564	\$ 47,513	\$ 166,000	\$ 166,000	\$ -
SPARK East Accelerator Services	33,179	90,537	80,137	\$ 22,147	226,000	226,000	-
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	-	\$ 150,000	150,000	150,000	-
Total Ypsilanti	\$ 82,946	\$ 123,693	\$ 115,701	\$ 219,660	\$ 542,000	\$ 542,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 125,000	\$ 125,000	\$ 83,333	\$ 166,667	\$ 500,000	\$ 500,000	\$ -
SPARK Marketing	47,625	33,660	17,812	\$ 150,903	250,000	250,000	\$ -
Total Indirect	\$ 172,625	\$ 158,660	\$ 101,145	\$ 317,570	\$ 750,000	\$ 750,000	\$ -
Grants							
Strategic Initiatives/Other Grants	-	-	-	\$ 250,000	\$ 250,000	250,000	-
Total Indirect	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 45,233	\$ 23,876	\$ 23,876	\$ 23,876	\$ 116,860	\$ 136,809	\$ 19,950
Professional Services	-	-	-	\$ 42,000	\$ -	42,000	42,000
Insurance Premium	-	-	\$ -	\$ 4,094	\$ 4,094	-	(4,094)
Software Maintenance	-	-	\$ -	\$ -	\$ -	-	-
Total Expenditures	\$ 1,525,612	\$ 1,293,686	\$ 896,450	\$ 2,014,205	\$ 5,687,954	\$ 5,745,809	\$ 57,856
Net Increase/Decrease	\$ 2,151,086	\$ (1,268,030)	\$ 1,227,476	\$ (1,980,896)	\$ 171,637	\$ (226,192)	\$ 397,829
Memo:							
Fund Balance (6/30/2024)	\$ 627,858						
Fund Balance - Operations (Qtr. End)	\$ 2,778,944	\$ 1,510,914	\$ 2,738,390	\$ 757,494	\$ 799,495		
Note: Ypsi Cumulative Underrun (6/30/2024)	\$ 456,477						