



## LDFA Quarterly Report – FY2025 Q2

### Financial

As of the end of the second quarter of fiscal year 2025, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish the year with an increase to fund balance of \$354,973. The December 31, 2024 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 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2
Companies Served	242	228	251	257	216
Jobs Created	9	25	51	112	98
Companies Created	8	9	9	12	22
Funds Raised \$ (Millions)	157.0	9.2	30.2	69.7	3.1
Direct Support \$ (000s)	281	296	383	716	631
Boot Camp (companies)	0	11	0	8	0
Phase II Due Diligence (companies)	5	6	5	2	4
<u>Phase III Due Diligence (companies)</u>					
- Ann Arbor	42	44	54	63	71
- Ypsilanti	8	5	7	8	10
Entrepreneur in Residence (FTE)	61.5	33	49	53.5	48.5
Intern Matching Program (FTE)	37	36	85	87.5	48
<u>Incubator (FTEs)</u>					
SPARK Central	23	25	25	24	13
SPARK Central (Virtual)	279.5	279	333	336	314
SPARK East	27	28	30	33	33
SPARK East (Virtual)	53.5	55	53.5	59	57
Hosted Networking Events	18	16	26	14	14

## Grant Summary

In follow-up to our communication with the Michigan Economic Development Corporation, Ann Arbor/Ypsilanti SmartZone Officers met with Amy Rencher, Senior Vice President, Small Business Services of the MEDC and her team on May 2<sup>nd</sup> to discuss the extension of the Tech Park Fiber Project. A determination of the request is still pending.

**Smart Zone LDFA**  
**FY 2025 FINANCIAL SUMMARY**  
**December 31, 2024**

December 31, 2024 SPARK Invoice is pending

December 31, 2024 SPARK Invoice is pending

	ACTUAL	ACTUAL	FORECAST	FORECAST	FORECAST	BUDGET	
	Q1	Q2	Q3	Q4	Full Year	Amended Amount	Forecast vs Budget Good/(Bad)
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			
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	\$ 30,668	30,668	99,091	99,091	-
Total Revenues	\$ 3,676,698	\$ 25,656	\$ 2,126,569	\$ 30,668	\$ 5,859,590	\$ 5,519,617	\$ 339,973
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 200,000	\$ 133,333	\$ 233,333	\$ 233,333	\$ 800,000	\$ 800,000	\$ -
Phase III (Intensive Service)	382,917	309,863	\$ 153,610	\$ 153,610	1,000,000	1,000,000	-
Entrepreneurs Bootcamp	12,982	(46)	\$ 18,532	\$ 18,532	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	-	-	\$ 75,000	\$ 75,000	150,000	150,000	-
Internship Support & Talent Training	326,138	61,642	\$ 231,110	\$ 231,110	850,000	850,000	-
Business Software for Clients	14,913	1,894	\$ 29,096	\$ 29,096	75,000	75,000	-
Total Contracted Services	\$ 936,950	\$ 506,687	\$ 740,682	\$ 740,682	\$ 2,925,000	\$ 2,925,000	\$ -
SPARK Central Incubator Operating Exp.	107,366	71,875	85,379	\$ 85,379	350,000	350,000	\$ -
SPARK Central Infrastructure	-	-	-	\$ -	-	-	-
Mobility Support	59,158	34,032	98,405	\$ 98,405	290,000	290,000	-
Tech Trek	121,334	67,503	135,581	\$ 135,581	460,000	460,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 33,179	\$ 53,038	39,892	\$ 39,892	\$ 166,000	\$ 166,000	\$ -
SPARK East Operations	49,767	20,436	77,898	\$ 77,898	226,000	226,000	-
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	75,000	\$ 75,000	150,000	150,000	-
Total Ypsilanti	\$ 82,946	\$ 73,474	\$ 192,790	\$ 192,790	\$ 542,000	\$ 542,000	\$ -
SPARK Indirect Services							
SPARK Accounting	\$ 125,000	\$ 83,333	145,833	\$ 145,833	\$ 500,000	\$ 500,000	\$ -
SPARK Marketing	47,625	14,776	93,799	\$ 93,799	250,000	250,000	\$ -
Total Indirect	\$ 172,625	\$ 98,109	\$ 239,633	\$ 239,633	\$ 750,000	\$ 750,000	\$ -
Grants							
Strategic Initiatives/Other Grants	-	-	83,333	\$ 166,667	\$ 250,000	250,000	-
Total Indirect	\$ -	\$ -	\$ 83,333	\$ 166,667	\$ 250,000	\$ 250,000	\$ -
City of Ann Arbor and Other Services							
Admin. Support	\$ 45,233	\$ 23,876	\$ 23,876	\$ 23,876	\$ 116,859	\$ 136,809	\$ 19,950
Professional Services	-	-	14,000	\$ 28,000	\$ 42,000	42,000	-
Insurance Premium			\$ -	\$ 4,950	\$ 4,950	-	(4,950)
Software Maintenance	-	-	\$ -	\$ -	\$ -	-	-
Total Expenditures	\$ 1,525,612	\$ 875,556	\$ 1,613,679	\$ 1,715,963	\$ 5,730,809	\$ 5,745,809	\$ 15,000
Net Increase/Decrease	\$ 2,151,086	\$ (849,899)	\$ 512,889	\$ (1,685,295)	\$ 128,781	\$ (226,192)	\$ 354,973
Memo:							
Fund Balance (6/30/2024)	\$ 627,858						
Fund Balance - Operations (Qtr. End)	\$ 2,778,944	\$ 1,929,045	\$ 2,441,934	\$ 756,639	\$ 756,639		
Note: Ypsi Cumulative Underrun (6/30/2024)	\$ 456,477						