



LDFA Quarterly Report – FY2024 Q1

Financial

As of the end of the first quarter of fiscal year 2024, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish with an increase to fund balance of \$2,193,248. See page 2 for a more detailed description of revenues and expenditures.

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

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

Grant Summary

Tech Park Fiber – Construction is complete. Financial closure results in a refund of \$602,668.92, due to the LDFA. Fiber and conduit Use Agreement was developed and has been delivered to the U of M for their review.

Smart Zone LDFA
FY 2023 FINANCIAL SUMMARY
September 30, 2023

						BUDGET	
	ACTUAL	FORECAST	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	\$ 1,929,090	\$ -	\$ -	5,236,506	\$ 5,236,506	\$ -
Miscellaneous		-	-		-		-
Investment Income	6,286	26,037	26,037	26,037	84,396	84,396	-
Total Revenues	\$ 3,313,702	\$ 1,955,127	\$ 26,037	\$ 26,037	\$ 5,320,902	\$ 5,320,902	\$ -
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,326	\$ 273,659	\$ 273,659	\$ 273,659	\$ 1,011,304	\$ 1,011,304	\$ -
Phase III (Intensive Service)	125,297	241,568	241,568	241,568	850,000	850,000	-
Entrepreneurs Bootcamp	12,500	12,500	12,500	12,500	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	21,163	26,279	26,279	26,279	100,000	100,000	-
Internship Support & Talent Training	206,853	214,382	214,382	214,382	850,000	850,000	-
Business Software for Clients	15,118	18,461	18,461	18,461	70,500	70,500	-
Total Contracted Services	\$ 571,256	\$ 786,849	\$ 786,849	\$ 786,849	\$ 2,931,804	\$ 2,931,804	\$ -
SPARK Central Incubator Operating Exp.	72,526	84,158	84,158	84,158	325,000	325,000	\$ -
SPARK Central Infrastructure	-	8,333	8,333	8,333	25,000	25,000	-
Mobility Support	52,271	72,576	72,576	72,576	270,000	270,000	-
Tech Trek	124,955	91,682	91,682	91,682	400,000	400,000	-
Ypsilanti							
SPARK East Accelerator Services	\$ 21,291	\$ 62,903	62,903	\$ 62,903	\$ 210,000	\$ 210,000	\$ -
SPARK East Operations	37,533	40,822	40,822	40,822	160,000	160,000	-
SPARK East Capital Investment	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Ypsilanti	\$ 58,825	\$ 103,725	\$ 103,725	\$ 103,725	\$ 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	59,089	59,089	59,089	250,000	250,000	-
Total Indirect	\$ 196,085	\$ 182,442	\$ 182,442	\$ 182,442	\$ 743,410	\$ 743,410	\$ -
Grants							
Tech Park Fiber	-	-	-	\$ -	\$ -		\$ -
Strategic Initiatives/Other Grants	-	183,333	122,222	\$ 244,444	\$ 550,000	550,000	-
Total Indirect	\$ -	\$ 183,333	\$ 122,222	\$ 244,444	\$ 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	21,700	-
Insurance Premium	-	-	-	\$ 4,950	\$ 4,950	-	(4,950)
Software Maintenance	-	-	-	\$ -	\$ -		-
Total Expenditures	\$ 1,120,455	\$ 1,557,979	\$ 1,475,168	\$ 1,602,340	\$ 5,755,945	\$ 5,758,941	\$ 3,000
Net Increase/Decrease	\$ 2,193,248	\$ 397,148	\$ (1,449,131)	\$ (1,576,303)	\$ (435,043)	\$ (438,039)	\$ 3,000