



LDFA Quarterly Report – FY2025 Q1

Financial

As of the end of the first quarter of fiscal year 2025, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish the year with an increase to fund balance of \$19,950. The September 30, 2024 invoice from SPARK has not been received; therefore, is not reflected. 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 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1
Companies Served	225	242	228	251	257
Jobs Created	19	9	25	51	112
Companies Created	8	8	9	9	12
Funds Raised \$ (Millions)	3.1	157.0	9.2	30.2	69.7
Direct Support \$ (000s)	319	281	296	383	716
Boot Camp (companies)	6	0	11	0	8
Phase II Due Diligence (companies)	6	5	6	5	2
<u>Phase III Due Diligence (companies)</u>					
- Ann Arbor	40	42	44	54	63
- Ypsilanti	4	8	5	7	8
Entrepreneur in Residence (FTE)	81	61.5	33	49	53.5
Intern Matching Program (FTE)	52	37	36	85	87.5
<u>Incubator (FTEs)</u>					
SPARK Central	79	23	25	25	24
SPARK Central (Virtual)	289	279.5	279	333	336
SPARK East	30.5	27	28	30	33
SPARK East (Virtual)	55	53.5	55	53.5	59
Hosted Networking Events	13	18	16	26	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 2nd to discuss the extension of the Tech Park Fiber Project. A determination of the request is still pending. Follow-up emails are occurring on a monthly basis.

FY 2025 FINANCIAL SUMMARY

September 30, 2024

						BUDGET	
	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST		Forecast
	Q1	Q2	Q3	Q4	Full Year	Amended Amount	vs Budget Good/(Bad)
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)			
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,664,598	\$ 1,755,928	-	\$ -	5,420,526	\$ 5,420,526	\$ -
Miscellaneous		-	-		-		-
Investment Income	12,100	\$ 28,997	\$ 28,997	28,997	99,091	99,091	-
Total Revenues	\$ 3,676,698	\$ 1,784,925	\$ 28,997	\$ 28,997	\$ 5,519,617	\$ 5,519,617	\$ -
Expenditures:							
<u>Business Accelerator Support Services</u>							
SPARK BA Direct Staffing	\$ 133,333	\$ 222,222	\$ 222,222	\$ 222,222	\$ 800,000	\$ 800,000	\$ -
Phase III (Intensive Service)	247,640	\$ 250,787	\$ 250,787	\$ 250,787	1,000,000	1,000,000	-
Entrepreneurs Bootcamp	10,373	\$ 13,209	\$ 13,209	\$ 13,209	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	-	\$ 50,000	\$ 50,000	\$ 50,000	150,000	150,000	-
Internship Support & Talent Training	203,726	\$ 215,425	\$ 215,425	\$ 215,425	850,000	850,000	-
Business Software for Clients	7,496	\$ 22,501	\$ 22,501	\$ 22,501	75,000	75,000	-
Total Contracted Services	\$ 602,567	\$ 774,144	\$ 774,144	\$ 774,144	\$ 2,925,000	\$ 2,925,000	\$ -
SPARK Central Incubator Operating Exp.	70,770	93,077	93,077	\$ 93,077	350,000	350,000	\$ -
SPARK Central Infrastructure	-	-	-	\$ -	-	-	-
Mobility Support	44,283	81,906	81,906	\$ 81,906	290,000	290,000	-
Tech Trek	57,693	134,102	134,102	\$ 134,102	460,000	460,000	-
Ypsilanti			-				
SPARK East Accelerator Services	\$ 21,251	\$ 48,250	48,250	\$ 48,250	\$ 166,000	\$ 166,000	\$ -
SPARK East Operations	29,903	\$ 65,366	65,366	\$ 65,366	226,000	226,000	-
SPARK East Capital Investment	-	\$ -	-	\$ -	-	-	-
Other	-	\$ 50,000	50,000	\$ 50,000	150,000	150,000	-
Total Ypsilanti	\$ 51,154	\$ 163,615	\$ 163,615	\$ 163,615	\$ 542,000	\$ 542,000	\$ -
<u>SPARK Indirect Services</u>							
SPARK Accounting	\$ 83,333	\$ 138,889	138,889	\$ 138,889	\$ 500,000	\$ 500,000	\$ -
SPARK Marketing	35,587	\$ 71,471	71,471	\$ 71,471	250,000	250,000	\$ -
Total Indirect	\$ 118,921	\$ 210,360	\$ 210,360	\$ 210,360	\$ 750,000	\$ 750,000	\$ -
<u>Grants</u>							
Strategic Initiatives/Other Grants	-	83,333	55,556	\$ 111,111	\$ 250,000	250,000	-
Total Indirect	\$ -	\$ 83,333	\$ 55,556	\$ 111,111	\$ 250,000	\$ 250,000	\$ -
<u>City of Ann Arbor and Other Services</u>							
Admin. Support	\$ 45,233	\$ 23,876	\$ 23,876	\$ 23,876	\$ 116,859	\$ 136,809	\$ 19,950
Professional Services	-	14,000	9,333	\$ 18,667	\$ 42,000	42,000	-
Insurance Premium		\$ -	\$ -	\$ -	\$ -	-	-
Software Maintenance	-	\$ -	\$ -	\$ -	\$ -	-	-
Total Expenditures	\$ 990,620	\$ 1,578,413	\$ 1,545,968	\$ 1,610,857	\$ 5,683,859	\$ 5,745,809	\$ 19,950
Net Increase/Decrease	\$ 2,686,077	\$ 206,512	\$ (1,516,971)	\$ (1,581,860)	\$ (164,242)	\$ (226,192)	\$ 19,950
Memo:							
Fund Balance (6/30/2024) *	\$ 468,473						
Fund Balance - Operations (Qtr. End)	\$ 3,154,550	\$ 3,361,062	\$ 1,844,091	\$ 262,231	\$ 304,231		
Note: Ypsi Cumulative Underrun (6/30/2023)	\$ 273,511						
Does not include September 30, 2024 SPARK Invoice							
* Year-end fund balance is estimated. Actual year-end fund balance will be available post-audit.							