



LDFA Quarterly Report – FY2024 Q3

Financial

As of the end of the third quarter of fiscal year 2024, the Ann Arbor/Ypsilanti SmartZone is forecasted to finish with a decrease to fund balance of \$1,067,157. 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	FY2024 Q2	FY2024 Q3
Companies Served	199	193	213	222	225	242	228
Jobs Created	39	67	36	80	19	9	25
Companies Created	6	17	12	9	8	8	9
Funds Raised \$ (Millions)	26	27	21	23	3.1	157.0	9.2
Direct Support \$ (000s)	438	319	33	461	319	281	296
Boot Camp (companies)	0	0	11	6	6	0	11
Phase II Due Diligence (companies)	3	1	5	3	6	5	6
<u>Phase III Due Diligence (companies)</u>							
- Ann Arbor	39	42	44	57	40	42	44
- Ypsilanti	2	1	3	2	4	8	5
Entrepreneur in Residence (FTE)	67.5	79	78	78.5	81	61.5	33
Intern Matching Program (FTE)	16	16	20	46	52	37	36
<u>Incubator (FTEs)</u>							
SPARK Central	109.5	138.5	166.5	78	79	23	25
SPARK Central (Virtual)	236.7	245	243	249	289	279.5	279
SPARK East	41.5	41.5	39.5	30.5	30.5	27	28
SPARK East (Virtual)	57	53	40	41.5	55	53.5	55
Hosted Networking Events	14	6	18	23	13	18	16

Grant Summary

In follow-up to our communication with the Michigan Economic Development Corporation, Ann Arbor/Ypsilanti SmartZone Officers will meet with Amy Rencher, Senior Vice President, Small Business Services of the MEDC at 3:00 PM on May 2nd to discuss the extension of the Tech Park Fiber Project.

Smart Zone LDFA
FY 2024 FINANCIAL SUMMARY
March 31, 2024

						BUDGET	
	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST		Forecast
	Q1	Q2	Q3	Q4	Full Year	Amended	vs Budget
	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)		Amount	Good/(Bad)
INCOME STATEMENT							
Revenues:							
Tax Revenue	\$ 3,307,416	\$ 2,064,252	\$ (14,047)	\$ -	5,357,621	\$ 5,236,506	\$ 121,115
Miscellaneous		-	-		-		-
Investment Income	13,445	\$ 19,386	\$ (5,069)	56,634	84,396	84,396	-
Total Revenues	\$ 3,320,861	\$ 2,083,638	\$ (19,116)	\$ 56,634	\$ 5,442,017	\$ 5,320,902	\$ 121,115
Expenditures:							
Business Accelerator Support Services							
SPARK BA Direct Staffing	\$ 190,326	\$ 190,326	\$ 190,326	\$ 440,326	\$ 1,011,304	\$ 1,011,304	\$ -
Phase III (Intensive Service)	125,297	142,853	191,711	\$ 290,140	850,000	850,000	-
Entrepreneurs Bootcamp	12,500	7,750	-	\$ 29,750	50,000	50,000	-
Sponsorships/Partnered Events/Trade Shows	21,163	28,924	23,879	\$ 76,034	150,000	100,000	(50,000)
Internship Support & Talent Training	206,853	76,388	88,669	\$ 378,090	650,000	850,000	200,000
Business Software for Clients	15,118	-	8,601	\$ 46,781	70,500	70,500	-
Total Contracted Services	\$ 571,256	\$ 446,240	\$ 503,186	\$ 1,261,121	\$ 2,781,804	\$ 2,931,804	\$ 150,000
SPARK Central Incubator Operating Exp.	72,526	72,497	98,504	\$ 81,473	325,000	325,000	\$ -
SPARK Central Infrastructure	-	-	-	\$ 25,000	25,000	25,000	-
Mobility Support	52,271	40,200	90,792	\$ 86,736	270,000	270,000	-
Tech Trek	124,955	82,089	68,805	\$ 124,151	400,000	400,000	-
Ypsilanti			-				
SPARK East Accelerator Services	\$ 21,291	\$ 70,580	\$ 43,149	\$ 74,980	\$ 210,000	\$ 210,000	\$ -
SPARK East Operations	37,533	37,278	39,441	\$ 45,747	160,000	160,000	-
SPARK East Capital Investment	-	-	-	\$ -	-	-	-
Other	-	-	-	\$ -	-	-	-
Total Ypsilanti	\$ 58,825	\$ 107,858	\$ 82,590	\$ 120,727	\$ 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	41,243	57,630	\$ 78,395	250,000	250,000	\$ -
Total Indirect	\$ 196,085	\$ 164,596	\$ 180,982	\$ 201,747	\$ 743,410	\$ 743,410	\$ -
Grants							
Strategic Initiatives/Other Grants	-	-	-	\$ 550,000	\$ 550,000	550,000	-
Total Indirect	\$ -	\$ -	\$ -	\$ 550,000	\$ 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
Insurance Premium		\$ -	\$ -	\$ 4,950	\$ 4,950	-	(4,950)
Software Maintenance	-	\$ -	\$ -	\$ -	\$ -		-
Total Expenditures	\$ 1,120,455	\$ 936,659	\$ 1,048,040	\$ 2,479,087	\$ 5,584,245	\$ 5,758,941	\$ 174,700
Net Increase/Decrease	\$ 2,200,406	\$ 1,146,979	\$ (1,067,157)	\$ (2,422,452)	\$ (142,228)	\$ (438,039)	\$ 295,815
Memo:							
Fund Balance (6/30/2023) *	\$ 468,473						
Fund Balance - Operations (Qtr. End)	\$ 2,668,879	\$ 3,815,858	\$ 2,748,701	\$ 326,249	\$ 326,245		
Note: Ypsi Cumulative Underrun (6/30/2023)	\$ 273,511						

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