




## MEMORANDUM

**To:** Members of the Authority  
**CC:**  
**From:** Andrew Duffell, MBA, President   
**Date:** September 9, 2020  
**Subject:** Authority financial statements for August 2020

Florida Atlantic Research and  
Development Authority

Bob Swindell – Chair  
Daniel C. Flynn, Ph.D. – Vice Chair  
Michael I. Daszkal, CPA  
Bruce C. Rosetto, Esq.  
Michael Allison, Esq.  
Fred Yentz, MBA  
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**President**  
Andrew Duffell, MBA

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### Profit & Loss

#### *Income*

Support for the Authority's 35<sup>th</sup> anniversary Award & Celebration of Entrepreneurship continue to come in; revenues for this are down on previous years due to the Coronavirus pandemic.

#### *Expense*

Legal expenses show continued payments of \$5,000 monthly to pay down the Authority's outstanding payable relating to expenses relating NuVista. The Authority incurred expenses that should have been reimbursed by NuVista. The Authority pursued NuVista for these costs for many months and tasked a collections agency to attempt to collect on it as well, to no avail.

Net income continues to be significantly more positive than in previous years.

#### *Budget vs. Actual*

Event income, as previously discussed below expectations at the beginning of the FY due to the Coronavirus pandemic but efforts to secure more support will show just over \$50,000 of support versus \$60,00 budgeted by the end of the FY.

### Balance Sheet

Looking toward the end of the FY, the balance sheet remains strong as staff continues to conserve cash where possible.

# Management Report

FARDA FYE September 30, 2020

For the period ended August 31, 2020



Prepared by

**Mattice Business Services, Inc.**

Prepared on

**September 8, 2020**

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# Profit and Loss YTD V Last Year

October 2019 - August 2020

	Oct 2019 - Aug 2020	Oct 2018 - Aug 2019 (PY)	Total
<b>INCOME</b>			
Discounts given	500.00		
Event Income			
Networking Events and Workshops	44,500.00	59,500.00	
<b>Total Event Income</b>	<b>44,500.00</b>	<b>59,500.00</b>	
Grant Income			
City of Boca Raton Grant	137,500.00	45,833.26	
Palm Beach County ED Grant	183,326.00	45,826.00	
<b>Total Grant Income</b>	<b>320,826.00</b>	<b>91,659.26</b>	
Incubator Income		35.00	
COMCAST Inkind	18,333.26	18,333.26	
Late Rental Payment Fees		900.00	
Rent - Office Rent	214,145.56	226,890.25	
Rent - Virtual Office Rent	19,063.95	14,800.00	
Vending Machine Receipts	162.48	102.28	
<b>Total Incubator Income</b>	<b>251,705.25</b>	<b>261,060.79</b>	
Interest	5,168.16	8,054.81	
Land Income	0.00	0.00	
Boca Land Income			
Rent - ATG Land - Parking	1,499.77	1,133.00	
Rent - Boca Land - Phase I	151,933.00	163,880.00	
Rent - Boca Land - Phase II	14,640.00	0.00	
Rent - Boca Land - VOC	13,085.00	12,770.00	
Rent - BRAA Land - 1.32 acres	13,474.12	13,324.10	
Rent - BRAA Land - 1.79 acres	23,272.26	23,126.24	
<b>Total Boca Land Income</b>	<b>217,904.15</b>	<b>214,233.34</b>	
Deerfield Land Income			
Rent - Deerfield Land - Phase I	55,763.48	54,135.40	
Rent - Deerfield Land - Phase II	39,383.42	38,233.58	
Rent - Deerfield Land - Phase III	56,915.88	55,254.76	
Rent - Deerfield Land -- Parcel 4	66,913.80	65,813.00	
<b>Total Deerfield Land Income</b>	<b>218,976.58</b>	<b>213,436.74</b>	
Misc. Land Income		187,714.14	
Solid Waste Assessments	69,669.38		
<b>Total Land Income</b>	<b>506,550.11</b>	<b>615,384.22</b>	
Marketing Income	5,000.00	5,000.00	
Banner Signs	5,250.00	11,500.00	
Marketing Cost Share	13,750.00	13,750.00	
<b>Total Marketing Income</b>	<b>24,000.00</b>	<b>30,250.00</b>	
Miscellaneous Income	468.80	870.34	
Sales Tax Discounts	255.57	60.00	

		Total
	Oct 2019 - Aug 2020	Oct 2018 - Aug 2019 (PY)
<b>Total Miscellaneous Income</b>	<b>724.37</b>	<b>930.34</b>
<b>Total Income</b>	<b>1,153,973.89</b>	<b>1,066,839.42</b>
<b>GROSS PROFIT</b>	<b>1,153,973.89</b>	<b>1,066,839.42</b>
<b>EXPENSES</b>		
Income Related Expenses		
Event Expense	-602.40	
Promotional items - events	0.00	200.00
Venue and catering - events	0.00	5,000.00
<b>Total Event Expense</b>	<b>-602.40</b>	<b>5,200.00</b>
Incubator Expense		
CBRE - Rent paid to landlord	224,713.56	298,731.16
Electricity	13,080.53	13,557.02
Facility Maintenance/Repairs	-232.71	9,541.49
HVAC Maintenance/Repairs	1,493.58	3,121.28
Internet -back-up internet		-221.66
Internet -primary internet	18,539.46	18,333.26
IT Maintenance/Repairs	7,099.71	4,400.00
Janitorial	7,139.87	9,242.13
TBI Food/Beverages	1,217.41	1,584.87
<b>Total Incubator Expense</b>	<b>273,051.41</b>	<b>358,289.55</b>
Land Expense		
Attorney fees -80% annual fees	9,400.00	12,244.80
Attorney fees -BRP rent dispute	13,527.82	51,140.26
Misc. Land Expense		148,167.68
SWA Assessment Management	66,351.78	
<b>Total Land Expense</b>	<b>89,279.60</b>	<b>211,552.74</b>
Marketing Expense		
Banner Signs	4,099.84	507.00
Marketing	1,012.90	
Marketing Global Ventures Expense	11,601.32	
<b>Total Marketing Expense</b>	<b>16,714.06</b>	<b>507.00</b>
<b>Total Income Related Expenses</b>	<b>378,442.67</b>	<b>575,549.29</b>
Merchant Fees		
	39.00	
Operational Expense		
Accounting	13,400.00	13,000.00
Business Meals	1,073.74	2,879.82
Economic Development Investments	4,000.00	15,000.00
Employee Automobile Allowance	5,775.00	6,050.00
Employee Cell Phone	576.82	577.39
Employee Health Benefits		
Dental Insurance	1,337.28	1,440.01
Disability Insurance	1,780.16	1,868.57
Group-Term Life	80.74	

	Oct 2019 - Aug 2020	Oct 2018 - Aug 2019 (PY)	Total
Health Insurance	36,704.43	35,327.16	
Life Insurance	1,638.00	1,930.50	
<b>Total Employee Health Benefits</b>	<b>41,540.61</b>	<b>40,566.24</b>	
Employee Payroll -include taxes			
Payroll Taxes	16,321.72	14,582.46	
Salary	234,958.67	214,197.40	
<b>Total Employee Payroll -include taxes</b>	<b>251,280.39</b>	<b>228,779.86</b>	
Employee Retirement Benefits			
457 Employee Contribution		4.22	
457 Employer Contribution	8,655.40	8,178.61	
<b>Total Employee Retirement Benefits</b>	<b>8,655.40</b>	<b>8,182.83</b>	
Employee Training/Education		1,477.00	
Equipment		1,282.48	
Incubator Program Expense	50,718.75		
Insurance Expense			
Liability Insurance	8,154.75	7,863.00	
Property Insurance	1,856.73	1,748.50	
Workers Compensation	846.50	783.00	
<b>Total Insurance Expense</b>	<b>10,857.98</b>	<b>10,394.50</b>	
Legal	32,557.55	3,316.09	
Meetings/Seminars	1,580.00	824.00	
Memberships/Community/Sponsorship Support	13,100.00	10,607.50	
Miscellaneous Expenses	5,038.50	1,791.50	
Publications/Subscriptions	8,040.54	4,580.74	
Restricted Reserves		45,826.00	
Service Fees		1,118.71	
Bank	15.00	-87.64	
Interest/Penalties	50.00	60.57	
PayPal Fees	127.30	127.30	
<b>Total Service Fees</b>	<b>192.30</b>	<b>1,218.94</b>	
Supplies	1,814.57	2,380.04	
Telephone	1,727.96	1,805.98	
Travel/Parking	1,105.13	744.85	
Website	1,650.00	931.99	
<b>Total Operational Expense</b>	<b>454,685.24</b>	<b>402,217.75</b>	
QuickBooks Payments Fees	436.35		
<b>Total Expenses</b>	<b>833,603.26</b>	<b>977,767.04</b>	
<b>NET OPERATING INCOME</b>	<b>320,370.63</b>	<b>89,072.38</b>	
<b>OTHER INCOME</b>			
Interest Income	125.54		
<b>Total Other Income</b>	<b>125.54</b>	<b>0.00</b>	
<b>OTHER EXPENSES</b>			
Bad Debt Expense	1,036.30		

		Total
	Oct 2019 - Aug 2020	Oct 2018 - Aug 2019 (PY)
<b>Total Other Expenses</b>	1,036.30	0.00
NET OTHER INCOME	-910.76	0.00
NET INCOME	<b>\$319,459.87</b>	<b>\$89,072.38</b>

# Profit and Loss by month

October 2019 - August 2020

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Total
<b>INCOME</b>												
Discounts given									500.00			500.00
Event Income												0.00
Networking Events and Workshops	0.00						-3,000.00	3,000.00		30,000.00	14,500.00	44,500.00
<b>Total Event Income</b>	<b>0.00</b>						<b>-3,000.00</b>	<b>3,000.00</b>		<b>30,000.00</b>	<b>14,500.00</b>	<b>44,500.00</b>
Grant Income												0.00
City of Boca Raton Grant	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	137,500.00
Palm Beach County ED Grant	16,666.66	16,666.00	16,666.00	16,665.34	0.00	33,332.00	16,666.00	0.00	33,332.00	16,666.00	16,666.00	183,326.00
<b>Total Grant Income</b>	<b>29,166.66</b>	<b>29,166.00</b>	<b>29,166.00</b>	<b>29,165.34</b>	<b>12,500.00</b>	<b>45,832.00</b>	<b>29,166.00</b>	<b>12,500.00</b>	<b>45,832.00</b>	<b>29,166.00</b>	<b>29,166.00</b>	<b>320,826.00</b>
Incubator Income												0.00
COMCAST Inkind	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	18,333.26
Rent - Office Rent	22,555.75	22,555.75	22,555.75	22,101.60	22,535.12	22,296.69	22,792.89	13,902.88	14,246.59	13,828.77	14,773.77	214,145.56
Rent - Virtual Office Rent	1,750.00	1,750.01	1,550.00	1,750.00	1,750.00	1,650.00	1,750.00	1,650.00	1,750.94	1,750.00	1,963.00	19,063.95
Vending Machine Receipts	34.78	20.82		34.96	24.29		15.64	31.99				162.48
<b>Total Incubator Income</b>	<b>26,007.19</b>	<b>25,993.24</b>	<b>25,772.41</b>	<b>25,553.22</b>	<b>25,976.07</b>	<b>25,613.35</b>	<b>26,225.19</b>	<b>17,251.53</b>	<b>17,664.19</b>	<b>17,245.43</b>	<b>18,403.43</b>	<b>251,705.25</b>
Interest	695.53	628.36	631.16	727.30	693.35	448.91	350.25	320.45	120.68	345.92	206.25	5,168.16
Land Income					1.20		-1.20	0.00				0.00
Boca Land Income												0.00
Rent - ATG Land - Parking	103.00	103.00	106.09	106.09	106.09	106.09	212.18	338.96		318.27		1,499.77
Rent - Boca Land - Phase I	14,967.00	14,967.00	14,967.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	151,933.00
Rent - Boca Land - Phase II	0.00	0.00	0.00	2,440.00	-2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	14,640.00
Rent - Boca Land - VOC	1,167.00	1,167.00	1,167.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	13,085.00
Rent - BRAA Land - 1.32 acres	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	13,474.12
Rent - BRAA Land - 1.79 acres	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	23,272.26
<b>Total Boca Land Income</b>	<b>19,577.58</b>	<b>19,577.58</b>	<b>19,580.67</b>	<b>20,463.67</b>	<b>15,583.67</b>	<b>20,463.67</b>	<b>20,569.76</b>	<b>20,696.54</b>	<b>20,357.58</b>	<b>20,675.85</b>	<b>20,357.58</b>	<b>217,904.15</b>
Deerfield Land Income												0.00
Rent - Deerfield Land - Phase I	4,921.40	4,921.40	4,921.40	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	55,763.48
Rent - Deerfield Land - Phase II	3,475.78	3,475.78	3,475.78	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	39,383.42
Rent - Deerfield Land - Phase III	5,023.16	5,023.16	5,023.16	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	56,915.88
Rent - Deerfield Land -- Parcel 4	5,983.00	5,983.00	5,983.00	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	66,913.80
<b>Total Deerfield Land Income</b>	<b>19,403.34</b>	<b>19,403.34</b>	<b>19,403.34</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>218,976.58</b>
Solid Waste Assessments		69,669.38										69,669.38
<b>Total Land Income</b>	<b>38,980.92</b>	<b>108,650.30</b>	<b>38,984.01</b>	<b>40,559.49</b>	<b>35,680.69</b>	<b>40,559.49</b>	<b>40,664.38</b>	<b>40,792.36</b>	<b>40,453.40</b>	<b>40,771.67</b>	<b>40,453.40</b>	<b>506,550.11</b>
Marketing Income				5,000.00								5,000.00
Banner Signs				5,250.00								5,250.00
Marketing Cost Share	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	13,750.00
<b>Total Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>11,500.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>24,000.00</b>
Miscellaneous Income			-0.40		20.00		70.00	280.00		99.60	-0.40	468.80
Sales Tax Discounts		30.00		30.00	30.00		30.00	60.00	24.58	26.00	24.99	255.57
<b>Total Miscellaneous Income</b>		<b>30.00</b>	<b>-0.40</b>	<b>30.00</b>	<b>50.00</b>		<b>100.00</b>	<b>340.00</b>	<b>24.58</b>	<b>125.60</b>	<b>24.59</b>	<b>724.37</b>
<b>Total Income</b>	<b>96,100.30</b>	<b>165,717.90</b>	<b>95,803.18</b>	<b>107,535.35</b>	<b>76,150.11</b>	<b>113,703.75</b>	<b>94,755.82</b>	<b>75,454.34</b>	<b>105,844.85</b>	<b>118,904.62</b>	<b>104,003.67</b>	<b>1,153,973.89</b>
<b>GROSS PROFIT</b>												
<b>EXPENSES</b>												
Income Related Expenses												0.00
Event Expense	-602.40											-602.40



	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Total
Incubator Expense												0.00
CBRE - Rent paid to landlord	27,675.00	27,675.00	27,675.00	26,700.51	7,357.00	7,357.00	7,357.00	27,269.25	12,076.25		53,571.55	224,713.56
Electricity	1,577.79	1,458.70	1,251.20	1,191.66	1,106.18	1,159.59	1,024.78	760.84	1,052.55	1,217.58	1,279.66	13,080.53
Facility Maintenance/Repairs	378.00				93.00	1,355.83	-7,269.90	315.41	3,973.29	710.83	210.83	-232.71
HVAC Maintenance/Repairs	210.83	439.43	210.83	210.83	210.83		210.83					1,493.58
Internet -primary internet	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,696.66	1,842.86	18,539.46
IT Maintenance/Repairs	545.00	1,090.00	545.00	545.00	545.00	545.00	559.99	559.99		1,619.73	545.00	7,099.71
Janitorial	761.52	886.45	1,094.82	898.52	881.09	750.68	750.68	42.72	352.63	720.76		7,139.87
TBI Food/Beverages		290.45	303.90	48.05	247.26	327.75						1,217.41
<b>Total Incubator Expense</b>	<b>32,814.80</b>	<b>33,506.69</b>	<b>32,747.41</b>	<b>31,261.23</b>	<b>12,107.02</b>	<b>13,162.51</b>	<b>4,300.04</b>	<b>30,614.87</b>	<b>19,121.38</b>	<b>5,965.56</b>	<b>57,449.90</b>	<b>273,051.41</b>
Land Expense												0.00
Attorney fees -80% annual fees		3,000.00		1,600.00	1,600.00	1,600.00	1,600.00					9,400.00
Attorney fees -BRP rent dispute				13,527.82								13,527.82
SWA Assessment Management		66,351.78	0.00									66,351.78
<b>Total Land Expense</b>		<b>69,351.78</b>	<b>0.00</b>	<b>15,127.82</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>					<b>89,279.60</b>
Marketing Expense												0.00
Banner Signs		1,500.00		223.50							2,376.34	4,099.84
Marketing						760.50	51.36	201.04				1,012.90
Marketing Global Ventures Expense								9,997.00	636.00	477.32	491.00	11,601.32
<b>Total Marketing Expense</b>		<b>1,500.00</b>		<b>223.50</b>		<b>760.50</b>	<b>51.36</b>	<b>10,198.04</b>	<b>636.00</b>	<b>477.32</b>	<b>2,867.34</b>	<b>16,714.06</b>
<b>Total Income Related Expenses</b>	<b>32,212.40</b>	<b>104,358.47</b>	<b>32,747.41</b>	<b>46,612.55</b>	<b>13,707.02</b>	<b>15,523.01</b>	<b>5,951.40</b>	<b>40,812.91</b>	<b>19,757.38</b>	<b>6,442.88</b>	<b>60,317.24</b>	<b>378,442.67</b>
Merchant Fees											39.00	39.00
Operational Expense												0.00
Accounting	500.00	500.00	8,000.00	500.00	500.00	2,000.00		350.00	350.00	350.00	350.00	13,400.00
Business Meals	126.32	48.11	314.39	195.34	248.52	123.15	17.91					1,073.74
Economic Development Investments								4,000.00				4,000.00
Employee Automobile Allowance	550.00	550.00	550.00	550.00	550.00	275.00	550.00	550.00	550.00	825.00	275.00	5,775.00
Employee Cell Phone	52.72	52.72	52.72	52.51	52.51	52.51	52.41	52.45		104.24	52.03	576.82
Employee Health Benefits												0.00
Dental Insurance	136.03	136.03	136.03	136.03	136.03	136.03	104.22	104.22	104.22	104.22	104.22	1,337.28
Disability Insurance								1,780.16				1,780.16
Group-Term Life			-80.74	80.74	80.74	0.00						80.74
Health Insurance	3,601.48	3,601.48	3,601.48	3,601.48	3,601.48	3,601.48	3,701.11	2,701.11	2,701.11	2,701.11	3,291.11	36,704.43
Life Insurance	175.50	175.50	175.50	175.50	175.50	175.50	117.00	117.00	117.00	117.00	117.00	1,638.00
<b>Total Employee Health Benefits</b>	<b>3,913.01</b>	<b>3,913.01</b>	<b>3,832.27</b>	<b>3,993.75</b>	<b>3,993.75</b>	<b>3,913.01</b>	<b>3,922.33</b>	<b>4,702.49</b>	<b>2,922.33</b>	<b>2,922.33</b>	<b>3,512.33</b>	<b>41,540.61</b>
Employee Payroll -include taxes												0.00
Payroll Taxes	934.37	909.65	1,187.03	2,911.60	2,196.66	800.07	1,458.02	1,430.91	1,430.95	2,294.20	768.26	16,321.72
Salary	23,010.62	22,687.42	39,258.30	23,548.62	23,063.82	10,183.39	18,154.90	18,154.90	18,154.90	29,024.35	9,717.45	234,958.67
<b>Total Employee Payroll -include taxes</b>	<b>23,944.99</b>	<b>23,597.07</b>	<b>40,445.33</b>	<b>26,460.22</b>	<b>25,260.48</b>	<b>10,983.46</b>	<b>19,612.92</b>	<b>19,585.81</b>	<b>19,585.85</b>	<b>31,318.55</b>	<b>10,485.71</b>	<b>251,280.39</b>
Employee Retirement Benefits												0.00
457 Employer Contribution	920.51	907.48	924.71	941.93	922.54	407.33	726.18	726.18	726.18	1,089.27	363.09	8,655.40
<b>Total Employee Retirement Benefits</b>	<b>920.51</b>	<b>907.48</b>	<b>924.71</b>	<b>941.93</b>	<b>922.54</b>	<b>407.33</b>	<b>726.18</b>	<b>726.18</b>	<b>726.18</b>	<b>1,089.27</b>	<b>363.09</b>	<b>8,655.40</b>
Incubator Program Expense								50,000.00		718.75		50,718.75
Insurance Expense												0.00
Liability Insurance	720.00	720.00	720.00	720.00	720.00	799.25	799.25	799.25	719.00	719.00	719.00	8,154.75
Property Insurance	158.25	158.25	158.25	158.25	158.25	177.58	177.58	177.58	177.58	177.58	177.58	1,856.73
Workers Compensation	67.00	67.00	67.00	67.00	67.00	85.25	85.25	85.25	85.25	85.25	85.25	846.50
<b>Total Insurance Expense</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>1,062.08</b>	<b>1,062.08</b>	<b>1,062.08</b>	<b>981.83</b>	<b>981.83</b>	<b>981.83</b>	<b>10,857.98</b>

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Total
Legal		1,120.00		2,460.00	460.00	460.00	460.00	6,120.00	5,701.73	10,175.82	5,600.00	32,557.55
Meetings/Seminars		35.00	345.00		30.00	1,145.00					25.00	1,580.00
Memberships/Community/Sponsorship Support	1,870.00	1,285.00	5,480.00		200.00	2,500.00	350.00	650.00	15.00	750.00		13,100.00
Miscellaneous Expenses	0.00	0.00	0.00	4,949.74						88.76		5,038.50
Publications/Subscriptions	308.54	201.06	258.34	2,889.98	325.74	834.34	265.84	731.44	1,680.72	326.83	217.71	8,040.54
Service Fees												0.00
Bank								15.00				15.00
Interest/Penalties			19.00	39.00	-8.00	0.00						50.00
PayPal Fees	40.00		87.30									127.30
<b>Total Service Fees</b>	<b>40.00</b>		<b>106.30</b>	<b>39.00</b>	<b>-8.00</b>	<b>0.00</b>		<b>15.00</b>				<b>192.30</b>
Supplies	242.28	152.52	854.86	244.18	163.65	0.00				155.48	1.60	1,814.57
Telephone	166.29	166.29	166.29	175.52	175.52	175.52	175.43	175.45	175.45	176.20		1,727.96
Travel/Parking		807.79	189.78	32.33	55.73	15.50	4.00					1,105.13
Website	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,650.00
<b>Total Operational Expense</b>	<b>33,729.91</b>	<b>34,431.30</b>	<b>62,615.24</b>	<b>44,579.75</b>	<b>34,025.69</b>	<b>24,096.90</b>	<b>27,349.10</b>	<b>88,870.90</b>	<b>32,839.09</b>	<b>50,133.06</b>	<b>22,014.30</b>	<b>454,685.24</b>
QuickBooks Payments Fees								69.05	122.52	120.12	124.66	436.35
<b>Total Expenses</b>	<b>65,942.31</b>	<b>138,789.77</b>	<b>95,362.65</b>	<b>91,192.30</b>	<b>47,732.71</b>	<b>39,619.91</b>	<b>33,300.50</b>	<b>129,752.86</b>	<b>52,718.99</b>	<b>56,696.06</b>	<b>82,495.20</b>	<b>833,603.26</b>
<b>NET OPERATING INCOME</b>	<b>30,157.99</b>	<b>26,928.13</b>	<b>440.53</b>	<b>16,343.05</b>	<b>28,417.40</b>	<b>74,083.84</b>	<b>61,455.32</b>	<b>-54,298.52</b>	<b>53,125.86</b>	<b>62,208.56</b>	<b>21,508.47</b>	<b>320,370.63</b>
<b>OTHER INCOME</b>												
Interest Income						125.54						125.54
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.54</b>
<b>OTHER EXPENSES</b>												
Bad Debt Expense							1,036.30					1,036.30
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,036.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,036.30</b>
<b>NET OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.54</b>	<b>-1,036.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-910.76</b>
<b>NET INCOME</b>	<b>\$30,157.99</b>	<b>\$26,928.13</b>	<b>\$440.53</b>	<b>\$16,343.05</b>	<b>\$28,417.40</b>	<b>\$74,209.38</b>	<b>\$60,419.02</b>	<b>\$ -54,298.52</b>	<b>\$53,125.86</b>	<b>\$62,208.56</b>	<b>\$21,508.47</b>	<b>\$319,459.87</b>

# Profit and Loss Month v Last Year

August 2020

	Aug 2020	Aug 2019 (PY)	Total Change
<b>INCOME</b>			
Event Income			
Networking Events and Workshops	14,500.00	6,000.00	8,500.00
<b>Total Event Income</b>	<b>14,500.00</b>	<b>6,000.00</b>	<b>8,500.00</b>
Grant Income			
City of Boca Raton Grant	12,500.00	4,166.66	8,333.34
Palm Beach County ED Grant	16,666.00	4,166.00	12,500.00
<b>Total Grant Income</b>	<b>29,166.00</b>	<b>8,332.66</b>	<b>20,833.34</b>
Incubator Income			
COMCAST Inkind	1,666.66	1,666.66	0.00
Rent - Office Rent	14,773.77	26,555.75	-11,781.98
Rent - Virtual Office Rent	1,963.00	1,400.00	563.00
Vending Machine Receipts		27.74	-27.74
<b>Total Incubator Income</b>	<b>18,403.43</b>	<b>29,650.15</b>	<b>-11,246.72</b>
Interest	206.25	782.68	-576.43
Land Income			
Boca Land Income			
Rent - ATG Land - Parking		103.00	-103.00
Rent - Boca Land - Phase I	13,379.00	14,967.00	-1,588.00
Rent - Boca Land - Phase II	2,440.00	0.00	2,440.00
Rent - Boca Land - VOC	1,198.00	1,167.00	31.00
Rent - BRAA Land - 1.32 acres	1,224.92	1,224.92	0.00
Rent - BRAA Land - 1.79 acres	2,115.66	2,115.66	0.00
<b>Total Boca Land Income</b>	<b>20,357.58</b>	<b>19,577.58</b>	<b>780.00</b>
Deerfield Land Income			
Rent - Deerfield Land - Phase I	5,124.91	4,921.40	203.51
Rent - Deerfield Land - Phase II	3,619.51	3,475.78	143.73
Rent - Deerfield Land - Phase III	5,230.80	5,023.16	207.64
Rent - Deerfield Land -- Parcel 4	6,120.60	5,983.00	137.60
<b>Total Deerfield Land Income</b>	<b>20,095.82</b>	<b>19,403.34</b>	<b>692.48</b>
Misc. Land Income		100,000.00	-100,000.00
<b>Total Land Income</b>	<b>40,453.40</b>	<b>138,980.92</b>	<b>-98,527.52</b>
Marketing Income			
Marketing Cost Share	1,250.00	1,250.00	0.00
<b>Total Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>0.00</b>
Miscellaneous Income	-0.40		-0.40
Sales Tax Discounts	24.99		24.99
<b>Total Miscellaneous Income</b>	<b>24.59</b>		<b>24.59</b>
<b>Total Income</b>	<b>104,003.67</b>	<b>184,996.41</b>	<b>-80,992.74</b>
<b>GROSS PROFIT</b>	<b>104,003.67</b>	<b>184,996.41</b>	<b>-80,992.74</b>
<b>EXPENSES</b>			

	Aug 2020	Aug 2019 (PY)	Total Change
Income Related Expenses			
Incubator Expense			
CBRE - Rent paid to landlord	53,571.55	27,675.00	25,896.55
Electricity	1,279.66	1,488.29	-208.63
Facility Maintenance/Repairs	210.83	1,145.33	-934.50
HVAC Maintenance/Repairs		210.83	-210.83
Internet -primary internet	1,842.86	1,666.66	176.20
IT Maintenance/Repairs	545.00	400.00	145.00
Janitorial		725.61	-725.61
TBI Food/Beverages		131.50	-131.50
<b>Total Incubator Expense</b>	<b>57,449.90</b>	<b>33,443.22</b>	<b>24,006.68</b>
Land Expense			
Attorney fees -80% annual fees		1,728.00	-1,728.00
Attorney fees -BRP rent dispute		12,947.50	-12,947.50
Misc. Land Expense		61,874.89	-61,874.89
<b>Total Land Expense</b>		<b>76,550.39</b>	<b>-76,550.39</b>
Marketing Expense			
Banner Signs	2,376.34	907.00	1,469.34
Marketing Global Ventures Expense	491.00		491.00
<b>Total Marketing Expense</b>	<b>2,867.34</b>	<b>907.00</b>	<b>1,960.34</b>
<b>Total Income Related Expenses</b>	<b>60,317.24</b>	<b>110,900.61</b>	<b>-50,583.37</b>
Merchant Fees	39.00		39.00
Operational Expense			
Accounting	350.00	500.00	-150.00
Business Meals		72.60	-72.60
Employee Automobile Allowance	275.00	825.00	-550.00
Employee Cell Phone	52.03	53.68	-1.65
Employee Health Benefits			
Dental Insurance	104.22	130.91	-26.69
Health Insurance	3,291.11	3,211.56	79.55
Life Insurance	117.00	175.50	-58.50
<b>Total Employee Health Benefits</b>	<b>3,512.33</b>	<b>3,517.97</b>	<b>-5.64</b>
Employee Payroll -include taxes			
Payroll Taxes	768.26	-1,715.84	2,484.10
Salary	9,717.45	-21,879.42	31,596.87
<b>Total Employee Payroll -include taxes</b>	<b>10,485.71</b>	<b>-23,595.26</b>	<b>34,080.97</b>
Employee Retirement Benefits			
457 Employer Contribution	363.09	-875.17	1,238.26
<b>Total Employee Retirement Benefits</b>	<b>363.09</b>	<b>-875.17</b>	<b>1,238.26</b>
Equipment		1,282.48	-1,282.48
Insurance Expense			
Liability Insurance	719.00	720.00	-1.00
Property Insurance	177.58	158.25	19.33

	Aug 2020	Aug 2019 (PY)	Total Change
Workers Compensation	85.25	67.00	18.25
<b>Total Insurance Expense</b>	<b>981.83</b>	<b>945.25</b>	<b>36.58</b>
Legal	5,600.00	432.00	5,168.00
Meetings/Seminars	25.00		25.00
Publications/Subscriptions	217.71	989.07	-771.36
Restricted Reserves		4,166.00	-4,166.00
Service Fees		52.00	-52.00
Bank		-89.88	89.88
Interest/Penalties		-61.36	61.36
PayPal Fees		15.00	-15.00
<b>Total Service Fees</b>		<b>-84.24</b>	<b>84.24</b>
Supplies	1.60	316.51	-314.91
Telephone		166.28	-166.28
Travel/Parking		2.50	-2.50
Website	150.00	150.00	0.00
<b>Total Operational Expense</b>	<b>22,014.30</b>	<b>-11,135.33</b>	<b>33,149.63</b>
QuickBooks Payments Fees	124.66		124.66
<b>Total Expenses</b>	<b>82,495.20</b>	<b>99,765.28</b>	<b>-17,270.08</b>
<b>NET OPERATING INCOME</b>	<b>21,508.47</b>	<b>85,231.13</b>	<b>-63,722.66</b>
<b>NET INCOME</b>	<b>\$21,508.47</b>	<b>\$85,231.13</b>	<b>\$ -63,722.66</b>

# Budget vs Actual YTD

October 2019 - August 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Discounts given	500.00		500.00	
Event Income				
Networking Events and Workshops	44,500.00	55,000.00	-10,500.00	80.91 %
<b>Total Event Income</b>	<b>44,500.00</b>	<b>55,000.00</b>	<b>-10,500.00</b>	<b>80.91 %</b>
Grant Income				
City of Boca Raton Grant	137,500.00	137,500.00	0.00	100.00 %
Palm Beach County ED Grant	183,326.00	183,333.37	-7.37	100.00 %
<b>Total Grant Income</b>	<b>320,826.00</b>	<b>320,833.37</b>	<b>-7.37</b>	<b>100.00 %</b>
Incubator Income				
COMCAST Inkind	18,333.26	18,333.26	0.00	100.00 %
Rent - Office Rent	214,145.56	244,991.56	-30,846.00	87.41 %
Rent - Virtual Office Rent	19,063.95	17,416.63	1,647.32	109.46 %
Vending Machine Receipts	162.48	41.25	121.23	393.89 %
<b>Total Incubator Income</b>	<b>251,705.25</b>	<b>280,782.70</b>	<b>-29,077.45</b>	<b>89.64 %</b>
Interest	5,168.16	2,520.87	2,647.29	205.01 %
Land Income	0.00		0.00	
Boca Land Income				
Rent - ATG Land - Parking	1,499.77	1,166.99	332.78	128.52 %
Rent - Boca Land - Phase I	151,933.00	167,996.40	-16,063.40	90.44 %
Rent - Boca Land - Phase II	14,640.00	19,708.37	-5,068.37	74.28 %
Rent - Boca Land - VOC	13,085.00	13,097.92	-12.92	99.90 %
Rent - BRAA Land - 1.32 acres	13,474.12	13,878.26	-404.14	97.09 %
Rent - BRAA Land - 1.79 acres	23,272.26	23,971.64	-699.38	97.08 %
<b>Total Boca Land Income</b>	<b>217,904.15</b>	<b>239,819.58</b>	<b>-21,915.43</b>	<b>90.86 %</b>
Deerfield Land Income				
Rent - Deerfield Land - Phase I	55,763.48	55,813.23	-49.75	99.91 %
Rent - Deerfield Land - Phase II	39,383.42	39,419.93	-36.51	99.91 %
Rent - Deerfield Land - Phase III	56,915.88	56,967.35	-51.47	99.91 %

				Total
	Actual	Budget	over Budget	% of Budget
Rent - Deerfield Land -- Parcel 4	66,913.80	66,656.70	257.10	100.39 %
<b>Total Deerfield Land Income</b>	<b>218,976.58</b>	<b>218,857.21</b>	<b>119.37</b>	<b>100.05 %</b>
Solid Waste Assessments	69,669.38	60,822.52	8,846.86	114.55 %
<b>Total Land Income</b>	<b>506,550.11</b>	<b>519,499.31</b>	<b>-12,949.20</b>	<b>97.51 %</b>
Marketing Income	5,000.00		5,000.00	
Banner Signs	5,250.00	6,187.50	-937.50	84.85 %
Marketing Cost Share	13,750.00	13,750.00	0.00	100.00 %
<b>Total Marketing Income</b>	<b>24,000.00</b>	<b>19,937.50</b>	<b>4,062.50</b>	<b>120.38 %</b>
Miscellaneous Income	468.80	63,708.37	-63,239.57	0.74 %
Sales Tax Discounts	255.57		255.57	
<b>Total Miscellaneous Income</b>	<b>724.37</b>	<b>63,708.37</b>	<b>-62,984.00</b>	<b>1.14 %</b>
<b>Total Income</b>	<b>1,153,973.89</b>	<b>1,262,282.12</b>	<b>-108,308.23</b>	<b>91.42 %</b>
<b>GROSS PROFIT</b>	<b>1,153,973.89</b>	<b>1,262,282.12</b>	<b>-108,308.23</b>	<b>91.42 %</b>
<b>EXPENSES</b>				
Income Related Expenses				
Event Expense	-602.40		-602.40	
Promotional items - events	0.00	1,375.00	-1,375.00	0.00 %
Venue and catering - events	0.00	20,166.63	-20,166.63	0.00 %
<b>Total Event Expense</b>	<b>-602.40</b>	<b>21,541.63</b>	<b>-22,144.03</b>	<b>-2.80 %</b>
Incubator Expense				
CBRE - Rent paid to landlord	224,713.56	310,711.50	-85,997.94	72.32 %
Electricity	13,080.53	14,666.63	-1,586.10	89.19 %
Facility Maintenance/Repairs	-232.71	16,500.00	-16,732.71	-1.41 %
HVAC Maintenance/Repairs	1,493.58	3,666.63	-2,173.05	40.73 %
Internet -primary internet	18,539.46	18,333.26	206.20	101.12 %
IT Maintenance/Repairs	7,099.71	6,875.00	224.71	103.27 %
Janitorial	7,139.87	10,083.37	-2,943.50	70.81 %
TBI Food/Beverages	1,217.41	2,750.00	-1,532.59	44.27 %
<b>Total Incubator Expense</b>	<b>273,051.41</b>	<b>383,586.39</b>	<b>-110,534.98</b>	<b>71.18 %</b>
Land Expense				
Attorney fees -80% annual fees	9,400.00	17,600.00	-8,200.00	53.41 %

				Total
	Actual	Budget	over Budget	% of Budget
Attorney fees -BRP rent dispute	13,527.82	9,166.63	4,361.19	147.58 %
SWA Assessment Management	66,351.78	57,781.35	8,570.43	114.83 %
<b>Total Land Expense</b>	<b>89,279.60</b>	<b>84,547.98</b>	<b>4,731.62</b>	<b>105.60 %</b>
Marketing Expense				
Banner Signs	4,099.84	1,833.37	2,266.47	223.62 %
Marketing	1,012.90	77,916.63	-76,903.73	1.30 %
Marketing Global Ventures Expense	11,601.32		11,601.32	
<b>Total Marketing Expense</b>	<b>16,714.06</b>	<b>79,750.00</b>	<b>-63,035.94</b>	<b>20.96 %</b>
<b>Total Income Related Expenses</b>	<b>378,442.67</b>	<b>569,426.00</b>	<b>-190,983.33</b>	<b>66.46 %</b>
Merchant Fees	39.00		39.00	
Operational Expense				
Accounting	13,400.00	11,916.63	1,483.37	112.45 %
Business Meals	1,073.74	3,666.63	-2,592.89	29.28 %
Economic Development Investments	4,000.00	64,166.63	-60,166.63	6.23 %
Employee Automobile Allowance	5,775.00	6,050.00	-275.00	95.45 %
Employee Cell Phone	576.82	595.87	-19.05	96.80 %
Employee Health Benefits				
Dental Insurance	1,337.28	1,525.48	-188.20	87.66 %
Disability Insurance	1,780.16	1,695.87	84.29	104.97 %
Group-Term Life	80.74		80.74	
Health Insurance	36,704.43	40,441.28	-3,736.85	90.76 %
Life Insurance	1,638.00	1,340.68	297.32	122.18 %
<b>Total Employee Health Benefits</b>	<b>41,540.61</b>	<b>45,003.31</b>	<b>-3,462.70</b>	<b>92.31 %</b>
Employee Payroll -include taxes				
Payroll Taxes	16,321.72	25,199.13	-8,877.41	64.77 %
Salary	234,958.67	328,396.75	-93,438.08	71.55 %
<b>Total Employee Payroll -include taxes</b>	<b>251,280.39</b>	<b>353,595.88</b>	<b>-102,315.49</b>	<b>71.06 %</b>
Employee Retirement Benefits				
457 Employer Contribution	8,655.40	12,807.30	-4,151.90	67.58 %
<b>Total Employee Retirement Benefits</b>	<b>8,655.40</b>	<b>12,807.30</b>	<b>-4,151.90</b>	<b>67.58 %</b>
Equipment		2,750.00	-2,750.00	



				Total
	Actual	Budget	over Budget	% of Budget
Incubator Program Expense	50,718.75		50,718.75	
Insurance Expense				
Liability Insurance	8,154.75	8,791.75	-637.00	92.75 %
Property Insurance	1,856.73	1,953.38	-96.65	95.05 %
Workers Compensation	846.50	937.75	-91.25	90.27 %
<b>Total Insurance Expense</b>	<b>10,857.98</b>	<b>11,682.88</b>	<b>-824.90</b>	<b>92.94 %</b>
Legal	32,557.55	4,125.00	28,432.55	789.27 %
Meetings/Seminars	1,580.00	2,750.00	-1,170.00	57.45 %
Memberships/Community/Sponsorship Support	13,100.00	13,291.63	-191.63	98.56 %
Miscellaneous Expenses	5,038.50	77,458.37	-72,419.87	6.50 %
Printing		3,208.37	-3,208.37	
Publications/Subscriptions	8,040.54	2,291.63	5,748.91	350.87 %
Service Fees				
Bank	15.00		15.00	
Interest/Penalties	50.00		50.00	
PayPal Fees	127.30		127.30	
<b>Total Service Fees</b>	<b>192.30</b>		<b>192.30</b>	
Supplies	1,814.57	3,208.37	-1,393.80	56.56 %
Telephone	1,727.96	1,833.37	-105.41	94.25 %
Travel/Parking	1,105.13	43,083.37	-41,978.24	2.57 %
Website	1,650.00	2,750.00	-1,100.00	60.00 %
<b>Total Operational Expense</b>	<b>454,685.24</b>	<b>666,235.24</b>	<b>-211,550.00</b>	<b>68.25 %</b>
QuickBooks Payments Fees	436.35		436.35	
<b>Total Expenses</b>	<b>833,603.26</b>	<b>1,235,661.24</b>	<b>-402,057.98</b>	<b>67.46 %</b>
<b>NET OPERATING INCOME</b>	<b>320,370.63</b>	<b>26,620.88</b>	<b>293,749.75</b>	<b>1,203.46 %</b>
<b>OTHER INCOME</b>				
Interest Income	125.54		125.54	
<b>Total Other Income</b>	<b>125.54</b>	<b>0.00</b>	<b>125.54</b>	<b>0.00%</b>
<b>OTHER EXPENSES</b>				
Bad Debt Expense	1,036.30		1,036.30	
<b>Total Other Expenses</b>	<b>1,036.30</b>	<b>0.00</b>	<b>1,036.30</b>	<b>0.00%</b>

	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>Total % of Budget</b>
NET OTHER INCOME	-910.76	0.00	-910.76	0.00%
NET INCOME	\$319,459.87	\$26,620.88	\$292,838.99	1,200.03 %

# Statement of Cash Flows

October 2019 - August 2020

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	319,459.87
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	25,877.88
PREPAID EXPENSES:Prepaid Miscellaneous expenses	-27,198.48
PREPAID EXPENSES:Prepaid Credit Card Expenses - Christine Burre	60.00
PREPAID EXPENSES:Prepaid Liability Insurance	1,174.00
PREPAID EXPENSES:Prepaid Property Insurance	198.48
PREPAID EXPENSES:Prepaid Workers Compensation Insurance	101.50
Accounts Payable	3,972.42
First National Credit Card	243.51
Deferred Revenue	25,413.40
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	29,772.29
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:TBI Rent Deposits	-5,923.88
PAYROLL LIABILITIES:Federal Taxes (941/944)	-2,990.59
PAYROLL LIABILITIES:Federal Unemployment (940)	14.59
PAYROLL LIABILITIES:Florida Municipal Pension Trust	-511.36
Payroll Liability (deleted)	-12,261.41
Sales Tax Payable	-686.63
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>37,255.72</b>
<b>Net cash provided by operating activities</b>	<b>356,715.59</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>356,715.59</b>
Cash at beginning of period	459,232.79
<b>CASH AT END OF PERIOD</b>	<b>\$815,948.38</b>

# Balance Sheet V Last Year

As of August 31, 2020

	As of Aug 31, 2020	As of Aug 31, 2019 (PY)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
BankUnited - Checking 4942	58,053.68	3,335.52	54,718.16
BankUnited - MM -Savings 5027	371,662.95	150,363.53	221,299.42
Florida Prime - Catalyst 152251	268,842.36	269,212.56	-370.20
Florida Prime - Savings 152250	117,050.43	56,018.38	61,032.05
<b>Total Bank Accounts</b>	<b>815,609.42</b>	<b>478,929.99</b>	<b>336,679.43</b>
<b>Accounts Receivable</b>			
Accounts Receivable	21,028.66	432,828.15	-411,799.49
<b>Total Accounts Receivable</b>	<b>21,028.66</b>	<b>432,828.15</b>	<b>-411,799.49</b>
<b>Other Current Assets</b>			
Allowance for Bad Debt	0.00	-42,000.00	42,000.00
<b>PREPAID EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Prepaid Miscellaneous expenses	27,198.48	-45,826.00	73,024.48
Prepaid Credit Card Expenses - Christine Burres	0.00	60.00	-60.00
Prepaid Liability Insurance	747.25	2,641.25	-1,894.00
Prepaid Property Insurance	504.77	861.50	-356.73
Prepaid Workers Compensation Insurance	306.25	474.75	-168.50
<b>Total PREPAID EXPENSES</b>	<b>28,756.75</b>	<b>-41,788.50</b>	<b>70,545.25</b>
Undeposited Funds	338.96	0.00	338.96
<b>Total Other Current Assets</b>	<b>29,095.71</b>	<b>-83,788.50</b>	<b>112,884.21</b>
<b>Total Current Assets</b>	<b>865,733.79</b>	<b>827,969.64</b>	<b>37,764.15</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-114,800.83	-108,847.83	-5,953.00
Computers & Office Equipment	24,569.72	24,569.72	0.00
Leasehold Improvements	92,643.89	92,643.89	0.00
Park Signs	17,172.51	17,172.51	0.00
<b>Total Fixed Assets</b>	<b>19,585.29</b>	<b>25,538.29</b>	<b>-5,953.00</b>

	As of Aug 31, 2020	As of Aug 31, 2019 (PY)	Total Change
<b>TOTAL ASSETS</b>	<b>\$885,319.08</b>	<b>\$853,507.93</b>	<b>\$31,811.15</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	6,289.52	2,090.90	4,198.62
<b>Total Accounts Payable</b>	<b>6,289.52</b>	<b>2,090.90</b>	<b>4,198.62</b>
<b>Credit Cards</b>			
First National Credit Card	243.51		243.51
<b>Total Credit Cards</b>	<b>243.51</b>	<b>0.00</b>	<b>243.51</b>
<b>Other Current Liabilities</b>			
Deferred Revenue	25,413.40		25,413.40
Grants - Liability Deferred Revenue			
Grants - Deferred Revenue	0.08	4,166.74	-4,166.66
<b>Total Grants - Liability Deferred Revenue</b>	<b>0.08</b>	<b>4,166.74</b>	<b>-4,166.66</b>
Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
Land Rent - Rent Collected in Advance	107,738.63	366,231.92	-258,493.29
TBI Rent Deposits	38,950.12	47,525.00	-8,574.88
<b>Total Land Rent - LIABILITY- Deferred Contribution of Lease Rental</b>	<b>146,688.75</b>	<b>413,756.92</b>	<b>-267,068.17</b>
<b>PAYROLL LIABILITIES</b>			
Federal Taxes (941/944)	0.00	9,145.14	-9,145.14
Federal Unemployment (940)	14.59		14.59
Florida Municipal Pension Trust	-1,250.99	-4.86	-1,246.13
Healthcare			
Unreimbursed Medical	-1,279.14	-1,279.14	0.00
<b>Total Healthcare</b>	<b>-1,279.14</b>	<b>-1,279.14</b>	<b>0.00</b>
PTO - Compensated Absence Liability	6,783.01	6,465.00	318.01
<b>Total PAYROLL LIABILITIES</b>	<b>4,267.47</b>	<b>14,326.14</b>	<b>-10,058.67</b>
Sales Tax Payable	-517.71	1,792.65	-2,310.36
<b>Total Other Current Liabilities</b>	<b>175,851.99</b>	<b>434,042.45</b>	<b>-258,190.46</b>
<b>Total Current Liabilities</b>	<b>182,385.02</b>	<b>436,133.35</b>	<b>-253,748.33</b>

	As of Aug 31, 2020	As of Aug 31, 2019 (PY)	Total Change
<b>Total Liabilities</b>	<b>182,385.02</b>	<b>436,133.35</b>	<b>-253,748.33</b>
<b>Equity</b>			
Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Retained Earnings	277,334.19	222,162.20	55,171.99
Net Income	319,459.87	89,072.38	230,387.49
<b>Total Equity</b>	<b>702,934.06</b>	<b>417,374.58</b>	<b>285,559.48</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$885,319.08</b>	<b>\$853,507.93</b>	<b>\$31,811.15</b>