

Florida Atlantic Research and Development Authority

APPROVED BUDGET 2021-2022

October 2021 - September 2022

	TOTAL
Income	
Event Income	
Networking Events and Workshops	70,000.00
Total Event Income	70,000.00
Grant Income	
City of Boca Raton Grant	150,000.00
Palm Beach County ED Grant	200,000.00
Total Grant Income	350,000.00
Incubator Income	
COMCAST Inkind	20,000.00
Rent - Office Rent	207,186.60
Vending Machine Receipts	96.00
Virtual Office Rent	30,000.00
Total Incubator Income	257,282.60
Interest	1,644.00
Land Income	
Boca Land Income	
ATG Land - Parking	1,350.60
Boca Land - Phase I	170,090.13
Boca Land - Phase II	26,116.26
Boca Land - VOC	15,234.66
BRAA Land - 1.32 acres	16,203.95
BRAA Land - 1.79 acres	27,989.45
Total Boca Land Income	256,985.05
Deerfield Land Income	
Deerfield Land - Parcel III	182,330.34
Deerfield Land -- Parcel 4	49,853.49
Total Deerfield Land Income	232,183.83
Solid Waste Management	61,140.60
Total Land Income	550,309.48
Marketing Income	
Banner Signs	14,600.04
Marketing Cost Share	15,000.00
Total Marketing Income	29,600.04
Total Income	\$1,258,836.12
GROSS PROFIT	\$1,258,836.12
Expenses	
Income Related Expenses	
Event Expense	
Venue and catering - events	36,000.00
Total Event Expense	36,000.00
Incubator Expense	

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Electricity	14,900.00
Facility Maintenance/Repairs	8,600.00
Food/Beverages	5,000.00
HVAC Maintenance/Repairs	4,100.00
Internet -primary internet	20,000.00
IT Maintenance/Repairs	12,000.00
Janitorial	10,040.00
Rent paid to landlord	346,085.07
Total Incubator Expense	420,725.07
Land Expense	
Attorney fees -80% annual fees	25,310.32
SWA Assessment Management	58,229.16
Total Land Expense	83,539.48
Marketing Expense	
Advertising and Banner Signs	8,000.00
Marketing	98,265.36
Total Marketing Expense	106,265.36
Total Income Related Expenses	646,529.91
Operational Expense	
Accounting	15,600.00
Business Meals	1,800.00
Economic Development Investments	17,500.00
Employee Automobile Allowance	6,600.00
Employee Cell Phone	632.64
Employee Health Benefits	
Dental Insurance	1,644.36
Disability Insurance	1,900.00
Health Insurance	71,763.24
Life Insurance	2,106.00
Total Employee Health Benefits	77,413.60
Employee Payroll -include taxes	
Payroll Taxes	22,833.24
Salary	333,909.96
Total Employee Payroll -include taxes	356,743.20
Employee Retirement Benefits	
457 Employer Contribution	11,244.78
Total Employee Retirement Benefits	11,244.78
Employee Training/Education	4,000.00
Equipment	18,500.00
Insurance Expense	
Liability Insurance	8,741.00
Property Insurance	2,371.00

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Workers Compensation	934.00
Total Insurance Expense	12,046.00
Meetings/Seminars	12,000.00
Memberships/Community/Sponsorship Support	14,500.00
Miscellaneous Expenses	300.00
Printing	2,500.00
Publications/Subscriptions	2,500.00
Service Fees	
Interest/Penalties	60.00
QuickBooks Payments Fees	1,500.00
Total Service Fees	1,560.00
Supplies	3,500.00
Telephone	2,000.00
Travel/Parking	40,000.00
Website	1,800.00
Total Operational Expense	602,740.22
Total Expenses	\$1,249,270.13
NET OPERATING INCOME	\$9,565.99
Other Expenses	
Bad Debt Expense	6,500.00
Total Other Expenses	\$6,500.00
NET OTHER INCOME	\$ -6,500.00
NET INCOME	\$3,065.99