




MEMORANDUM

To: Members of the Authority
CC:
From: Andrew Duffell, MBA, President 
Date: October 13, 2021
Subject: August and September 2021 Financial Statements

**Florida Atlantic Research and
Development Authority**

Michael Allison, Esq. - Chair
Daniel C. Flynn, Ph.D. – Vice Chair
Bob Swindell
Michael I. Daszkal, CPA
Fred Yentz, MBA
Francis E. Salazar, D.O.
Sherry Ambrose, MPA/URP

Profit & Loss

Income: Event income exceeded budget and previous year's performance. This was a difficult line item to predict because of the pandemic, so we are pleased with the result.

Expense: Venue & catering obviously exceeded last year's non-event but was offset by the higher revenue. Total income for the event was \$79,086.69 and total expense was \$34,866.32, leaving net income of \$44,220.37. Again, during an uncertain pandemic environment, a positive result.

Balance Sheet

Pending a few closing adjustments, the Authority finished its 2020-2021 fiscal year with \$677,776.27 unrestricted cash and \$253,825.66 restricted funds for economic development investments. The pandemic enforcing no travel was a big factor in savings and, coupled with our years long effort to create a reserve, has resulted in the Authority's best ever cash position.

President

Andrew Duffell, MBA

Management Report

FARDA FYE September 30, 2021

For the period ended September 30, 2021



Prepared by

Mattice Business Services, Inc.

Prepared on

October 13, 2021

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Budget vs Actual YTD FYE 9-30-2115

Profit and Loss YTD V Last Year

October 2020 - September 2021

	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020 (PY)	Total
INCOME			
Discounts given			500.00
Event Income			
Networking Events and Workshops	79,665.00		54,500.00
Total Event Income	79,665.00		54,500.00
Grant Income			
City of Boca Raton Grant	150,000.00		150,000.00
Palm Beach County ED Grant	200,000.00		200,000.00
Total Grant Income	350,000.00		350,000.00
Incubator Income	0.00		
COMCAST Inkind	19,999.92		19,999.92
Late Rental Payment Fees	70.00		
Rent - Office Rent	187,946.02		228,919.33
Vending Machine Receipts	9.92		162.48
Virtual Office Rent	27,700.00		21,013.95
Total Incubator Income	235,725.86		270,095.68
Interest			5,345.63
Land Income	0.00		0.00
Attorney Fees - Legal Reimbursements	6,539.60		
Boca Land Income			
ATG Land - Parking	1,311.24		1,479.08
Boca Land - Phase I	255,463.33		165,312.00
Boca Land - Phase II	29,280.00		22,675.00
Boca Land - VOC	14,376.00		14,283.00
BRAA Land - 1.32 acres	14,699.04		14,699.04
BRAA Land - 1.79 acres	25,387.92		25,387.92
Total Boca Land Income	340,517.53		243,836.04
Deerfield Land Income			
Deerfield Land - Parcel I	63,286.32		60,888.39
Deerfield Land - Parcel II	44,696.46		43,002.93
Deerfield Land - Parcel III	64,593.90		62,146.68
Deerfield Land -- Parcel 4	75,581.82		73,034.40
Total Deerfield Land Income	248,158.50		239,072.40
Solid Waste Management	69,164.53		3,317.38
Total Land Income	664,380.16		486,225.82
Marketing Income	5,000.00		5,000.00
Banner Signs	18,400.00		5,250.00
Marketing Cost Share	15,000.00		15,000.00
Total Marketing Income	38,400.00		25,250.00
Miscellaneous Income	-1.60		368.40
Sales Tax Discounts	350.95		281.57

		Total
	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020 (PY)
Total Miscellaneous Income	349.35	649.97
Total Income	1,368,520.37	1,192,567.10
GROSS PROFIT	1,368,520.37	1,192,567.10
EXPENSES		
Credit Card Fees		173.72
Income Related Expenses		
Event Expense		24,397.60
Promotional items - events	1,449.52	0.00
Venue and catering - events	32,949.30	0.00
Total Event Expense	34,398.82	24,397.60
Incubator Expense		
Electricity	12,906.15	14,303.07
Facility Maintenance/Repairs	5,319.24	7,964.65
Food/Beverages	871.30	1,217.41
HVAC Maintenance/Repairs	-21,430.85	1,493.58
Internet -primary internet	19,999.92	20,574.92
IT Maintenance/Repairs	12,372.69	7,099.71
Janitorial	8,098.45	7,272.22
Rent paid to landlord	339,224.20	312,866.81
Total Incubator Expense	377,361.10	372,792.37
Land Expense		
Attorney fees -80% annual fees		9,432.00
Attorney fees -BRP rent dispute		13,527.82
SWA Assessment Management	65,870.97	-0.22
Total Land Expense	65,870.97	22,959.60
Marketing Expense		249.26
Advertising and Banner Signs	10,532.50	4,099.84
Marketing	57,773.22	1,012.90
Marketing e (deleted)		13,759.10
Total Marketing Expense	68,305.72	19,121.10
Total Income Related Expenses	545,936.61	439,270.67
Merchant Fees		
Stripe Fees	448.88	
Total Merchant Fees	448.88	
Operational Expense	-28,276.00	-2,309.00
Accounting	13,520.00	15,175.00
Business Meals	480.97	1,073.74
Economic Development Investments	15,500.00	4,000.00
Employee Automobile Allowance	6,325.00	6,600.00
Employee Cell Phone	606.43	628.31
Employee Health Benefits		
Dental Insurance	1,516.32	1,441.50
Disability Insurance	1,839.25	1,780.16

	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020 (PY)	Total
Group-Term Life			80.74
Health Insurance	48,728.12		40,684.68
Life Insurance	1,872.00		1,755.00
Total Employee Health Benefits	53,955.69		45,742.08
Employee Payroll -include taxes			
Payroll Taxes	21,378.05		18,573.26
Salary	275,569.25		150,079.57
Total Employee Payroll -include taxes	296,947.30		168,652.83
Employee Retirement Benefits			
457 Employer Contribution	9,855.61		9,744.58
Total Employee Retirement Benefits	9,855.61		9,744.58
Employee Training/Education	2,058.00		
Equipment	9,872.71		120.98
Incubator Program Expense	50,000.00		75,593.75
Insurance Expense			
Liability Insurance	7,863.25		8,873.75
Property Insurance	2,105.44		2,034.31
Workers Compensation	1,006.75		931.75
Total Insurance Expense	10,975.44		11,839.81
Legal	19,171.80		19,585.55
Meetings/Seminars	419.98		1,580.00
Memberships/Community/Sponsorship Support	16,815.00		12,765.00
Miscellaneous Expenses	175.00		4,076.75
Printing	2,350.35		
Publications/Subscriptions	4,071.22		8,342.76
Service Fees			9.52
Bank	-50.00		15.00
Interest/Penalties	347.22		50.00
PayPal Fees			127.30
QuickBooks Payments Fees	3,678.15		628.61
Total Service Fees	3,975.37		830.43
Supplies	3,015.60		1,841.12
Telephone	1,940.10		1,904.36
Travel/Parking	98.44		1,105.13
Website	1,880.00		1,800.00
Total Operational Expense	495,734.01		390,693.18
Soft Landing			50,719.00
Total Expenses	1,042,119.50		880,856.57
NET OPERATING INCOME	326,400.87		311,710.53
OTHER INCOME			
Interest Income	1,501.04		125.54
Other Income	575.00		0.40
Total Other Income	2,076.04		125.94

	Total	
	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020 (PY)
OTHER EXPENSES		
Bad Debt Expense	5,460.00	7,859.30
Depreciation Expense		6,194.00
Occupancy Overhead		37,797.00
Other Miscellaneous Expense		-1,666.61
PTO - Compensated Absence Expense		-112.00
Total Other Expenses	5,460.00	50,071.69
NET OTHER INCOME	-3,383.96	-49,945.75
NET INCOME	\$323,016.91	\$261,764.78

Profit and Loss by month

October 2020 - September 2021

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Total
INCOME													
Event Income													0.00
Networking Events and Workshops								20,135.00	27,940.00	22,485.00	4,465.00	4,640.00	79,665.00
Total Event Income								20,135.00	27,940.00	22,485.00	4,465.00	4,640.00	79,665.00
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	12,500.00	150,000.00
Palm Beach County ED Grant	16,600.00	16,666.00	16,732.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,674.00	200,000.00
Total Grant Income	29,100.00	29,166.00	29,232.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,174.00	350,000.00
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	1,666.66	19,999.92
Late Rental Payment Fees											70.00		70.00
Rent - Office Rent	14,773.77	14,773.77	17,023.77	17,023.77	16,846.59	16,846.59	15,665.09	15,665.09	15,665.09	16,637.27	16,110.09	10,915.13	187,946.02
Vending Machine Receipts										9.92			9.92
Virtual Office Rent	1,950.00	2,150.00	2,350.00	2,350.00	2,350.00	2,350.00	2,200.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	27,700.00
Total Incubator Income	18,390.43	18,590.43	21,040.43	21,040.43	20,863.25	20,863.25	19,531.75	19,731.75	19,731.75	20,713.85	20,246.75	14,981.79	235,725.86
Land Income									0.00				0.00
Attorney Fees - Legal Reimbursements								6,539.60					6,539.60
Boca Land Income													0.00
ATG Land - Parking			327.81			327.81			327.81			327.81	1,311.24
Boca Land - Phase I	13,379.00	13,379.00	13,379.00	13,379.00	108,294.33	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	255,463.33
Boca Land - Phase II	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	29,280.00
Boca Land - VOC	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	14,376.00
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	1,224.92	14,699.04
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	2,115.66	25,387.92
Total Boca Land Income	20,357.58	20,357.58	20,685.39	20,357.58	115,272.91	20,685.39	20,357.58	20,357.58	20,685.39	20,357.58	20,357.58	20,685.39	340,517.53
Deerfield Land Income													0.00
Deerfield Land - Parcel I	5,124.91	5,124.91	5,124.91	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	63,286.32
Deerfield Land - Parcel II	3,619.51	3,619.51	3,619.51	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	44,696.46
Deerfield Land - Parcel III	5,230.80	5,230.80	5,230.80	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	64,593.90
Deerfield Land -- Parcel 4	6,120.60	6,120.60	6,120.60	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	75,581.82
Total Deerfield Land Income	20,095.82	20,095.82	20,095.82	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	248,158.50
Solid Waste Management	69,164.53												69,164.53
Total Land Income	109,617.93	40,453.40	40,781.21	41,232.14	136,147.47	41,559.95	41,232.14	47,771.74	41,559.95	41,232.14	41,232.14	41,559.95	664,380.16
Marketing Income						5,000.00							5,000.00
Banner Signs			1,600.00	16,800.00									18,400.00
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	1,250.00	15,000.00
Total Marketing Income	1,250.00	1,250.00	2,850.00	18,050.00	1,250.00	6,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	38,400.00
Miscellaneous Income													-1.60
Sales Tax Discounts	-0.40	-0.40	-0.40	-0.40									-1.60
Sales Tax Discounts	26.85	27.87	26.66	30.00	30.00	30.00	30.00	30.00	29.68	29.89	30.00	30.00	350.95
Total Miscellaneous Income	26.45	27.47	26.26	29.60	30.00	30.00	30.00	30.00	29.68	29.89	30.00	30.00	349.35
Total Income	158,384.81	89,487.30	93,929.90	109,518.17	187,456.72	97,869.20	91,209.89	118,084.49	119,677.38	114,876.88	96,389.89	91,635.74	1,368,520.37
GROSS PROFIT	158,384.81	89,487.30	93,929.90	109,518.17	187,456.72	97,869.20	91,209.89	118,084.49	119,677.38	114,876.88	96,389.89	91,635.74	1,368,520.37
EXPENSES													
Income Related Expenses													0.00
Event Expense													0.00
Promotional items - events			1,600.00	16,800.00								199.52	1,449.52
Venue and catering - events									9,062.50	300.00	950.00	23,886.80	32,949.30
Total Event Expense									9,062.50	300.00	950.00	24,086.32	34,398.82
Incubator Expense													0.00
Electricity	1,099.95	1,129.63	933.48	823.41	847.19	879.54	902.76	1,207.45	1,174.63	1,275.97	1,310.40	1,321.74	12,906.15
Facility Maintenance/Repairs	553.08	311.18			126.00	233.31		440.00	1,059.96	1,044.39	51.32	1,500.00	5,319.24
Food/Beverages	79.02	47.33		124.07	64.08			236.03		141.70	151.09	27.98	871.30
HVAC Maintenance/Repairs	344.33	210.83	210.83	210.83	-23,745.67		750.00		282.50			305.50	-21,430.85
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	1,666.66	1,666.66	1,666.66	19,999.92
IT Maintenance/Repairs	1,780.00	795.00	795.00	795.00	1,480.00	880.00	267.69	1,760.00	880.00	880.00	1,180.00	880.00	12,372.69
Janitorial	208.91	1,195.00	600.00	755.41	600.00	755.41		2,004.82	600.00		743.67	635.23	8,098.45
Rent paid to landlord	27,269.25	27,269.25	12,082.74	43,149.64	28,459.49	29,426.44	28,459.49	29,269.94	28,459.49	28,459.49	28,459.49	28,459.49	339,224.20
Total Incubator Expense	33,001.20	32,624.88	16,288.71	47,525.02	9,497.75	33,841.36	32,046.60	36,584.90	33,523.24	34,068.21	33,562.63	34,796.60	377,361.10
Land Expense													0.00
SWA Assessment Management			65,870.97										65,870.97
Total Land Expense			65,870.97										65,870.97
Marketing Expense													0.00
Advertising and Banner Signs					7,660.00				1,915.00	957.50			10,532.50
Marketing	3,238.26	1,609.10	1,480.00	3,904.22	9,932.28	506.89	165.00	15,050.00	2,160.43	14,635.04	2,550.00	2,542.00	57,773.22
Total Marketing Expense	3,238.26	1,609.10	1,480.00	3,904.22	17,592.28	506.89	165.00	15,050.00	4,075.43	15,592.54	2,550.00	2,542.00	68,305.72
Total Income Related Expenses	36,239.46	34,233.98	83,639.68	51,429.24	27,090.03	34,348.25	32,211.60	51,634.90	46,661.17	49,960.75	37,062.63	61,424.92	545,936.61
Merchant Fees													0.00
Stripe Fees								5.57	39.08	61.27	105.92	237.04	448.88

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Total
Total Merchant Fees								5.57	39.08	61.27	105.92	237.04	448.88
Operational Expense	-28,276.00												-28,276.00
Accounting	350.00	350.00	4,700.00	5,200.00	470.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	13,520.00
Business Meals				41.31	36.37	87.60		17.04		298.65			480.97
Economic Development Investments						8,000.00				7,500.00			15,500.00
Employee Automobile Allowance	550.00	275.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	6,325.00
Employee Cell Phone	50.50	50.50	50.50	50.55	50.55	50.55	50.56	50.56	50.56	50.55	50.55	50.50	606.43
Employee Health Benefits													0.00
Dental Insurance	105.02	105.02	105.02	105.02	137.03	137.03	137.03	137.03	137.03	137.03	137.03	137.03	1,516.32
Disability Insurance								1,839.25					1,839.25
Health Insurance	3,322.37	3,322.37	3,322.37	3,322.37	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	48,728.12
Life Insurance	117.00	117.00	117.00	117.00	175.50	175.50	175.50	175.50	175.50	175.50	175.50	175.50	1,872.00
Total Employee Health Benefits	3,544.39	3,544.39	3,544.39	3,544.39	4,742.36	4,742.36	4,742.36	6,581.61	4,742.36	4,742.36	4,742.36	4,742.36	53,955.69
Employee Payroll -include taxes													0.00
Payroll Taxes	950.06	570.78	894.65	1,452.33	1,777.83	1,812.35	1,792.47	4,129.98	2,536.16	1,792.48	1,859.46	1,809.50	21,378.05
Salary	18,155.35	13,077.45	43,333.74	18,434.67	22,400.34	22,881.10	22,881.10	22,881.10	22,881.10	22,881.10	22,881.10	22,881.10	275,569.25
Total Employee Payroll -include taxes	19,105.41	13,648.23	44,228.39	19,887.00	24,178.17	24,693.45	24,673.57	27,011.08	25,417.26	24,673.58	24,740.56	24,690.60	296,947.30
Employee Retirement Benefits													0.00
457 Employer Contribution	726.27	363.09	726.18	737.38	896.01	915.24	915.24	915.24	915.24	915.24	915.24	915.24	9,855.61
Total Employee Retirement Benefits	726.27	363.09	726.18	737.38	896.01	915.24	915.24	915.24	915.24	915.24	915.24	915.24	9,855.61
Employee Training/Education		1,350.00			475.00	35.00	198.00						2,058.00
Equipment			5,429.99	11.95	1,357.00	15.19		559.98	2,498.60				9,872.71
Incubator Program Expense								50,000.00					50,000.00
Insurance Expense													0.00
Liability Insurance	719.00	-281.00	719.00	719.00	719.00	719.00	719.00	719.00	719.00	797.42	797.42	797.41	7,863.25
Property Insurance	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	152.06	2,105.44
Workers Compensation	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	69.00	85.25	1,006.75
Total Insurance Expense	981.83	-18.17	981.83	981.83	981.83	981.83	981.83	981.83	981.83	1,060.25	1,044.00	1,034.72	10,975.44
Legal		2,060.00	2,060.00	2,410.00	2,060.00		2,060.00	2,090.90			2,090.00	4,340.90	19,171.80
Meetings/Seminars	350.00		15.00				54.98						419.98
Memberships/Community/Sponsorship Support	3,100.00	1,050.00	630.00	750.00	8,200.00	170.00			2,915.00				16,815.00
Miscellaneous Expenses	175.00		0.00										175.00
Printing												2,350.35	2,350.35
Publications/Subscriptions	688.65	127.62	898.17	313.63	433.43	327.40	134.90	162.10	251.94	163.82	155.80	413.76	4,071.22
Service Fees													0.00
Bank	0.00	0.00								-60.00	10.00		-50.00
Interest/Penalties		269.22							39.00			39.00	347.22
QuickBooks Payments Fees	192.26	198.39	263.52	386.67	174.56	320.52	278.85	285.11	336.23	433.40	402.49	406.15	3,678.15
Total Service Fees	192.26	467.61	263.52	386.67	174.56	320.52	278.85	285.11	375.23	373.40	412.49	445.15	3,975.37
Supplies	420.78	74.72	225.70	59.14	187.33	416.42	215.53	41.56	330.57	679.65	274.38	89.82	3,015.60
Telephone	176.21	176.21	176.21	176.44	176.44		352.88	176.68		352.89		176.14	1,940.10
Travel/Parking				4.00			8.30	6.27		14.26	65.61		98.44
Website	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	180.00	150.00	200.00	1,880.00
Total Operational Expense	2,285.30	23,669.20	64,629.88	35,254.29	45,119.05	41,805.56	35,717.00	39,929.96	86,613.59	44,819.65	35,540.99	40,349.54	495,734.01
Total Expenses	38,524.76	57,903.18	148,269.56	86,683.53	72,209.08	76,153.81	67,928.60	91,570.43	133,313.84	94,841.67	72,709.54	102,011.50	1,042,119.50
NET OPERATING INCOME	119,860.05	31,584.12	-54,339.66	22,834.64	115,247.64	21,715.39	23,281.29	26,514.06	-13,636.46	20,035.21	23,680.35	-10,375.76	326,400.87
OTHER INCOME													
Interest Income	169.98	141.77	114.90	105.15	92.54	107.10	104.27	113.70	121.34	164.18	137.31	128.80	1,501.04
Other Income	100.00				250.00				250.00	-25.00			575.00
Total Other Income	269.98	141.77	114.90	105.15	342.54	107.10	104.27	113.70	371.34	139.18	137.31	128.80	2,076.04
OTHER EXPENSES													
Bad Debt Expense												5,460.00	5,460.00
Total Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,460.00	5,460.00
NET OTHER INCOME	269.98	141.77	114.90	105.15	342.54	107.10	104.27	113.70	371.34	139.18	137.31	-5,331.20	-3,383.96
NET INCOME	\$120,130.03	\$31,725.89	\$ -54,224.76	\$22,939.79	\$115,590.18	\$21,822.49	\$23,385.56	\$26,627.76	\$ -13,265.12	\$20,174.39	\$23,817.66	\$ -15,706.96	\$323,016.91

Profit and Loss Month v Last Year

September 2021

	Sep 2021	Sep 2020 (PY)	Total Change
INCOME			
Event Income			
Networking Events and Workshops	4,640.00	10,000.00	-5,360.00
Total Event Income	4,640.00	10,000.00	-5,360.00
Grant Income			
City of Boca Raton Grant	12,500.00	12,500.00	0.00
Palm Beach County ED Grant	16,674.00	16,674.00	0.00
Total Grant Income	29,174.00	29,174.00	0.00
Incubator Income			
COMCAST Inkind	1,666.66	1,666.66	0.00
Rent - Office Rent	10,915.13	14,773.77	-3,858.64
Virtual Office Rent	2,400.00	1,950.00	450.00
Total Incubator Income	14,981.79	18,390.43	-3,408.64
Interest		177.47	-177.47
Land Income			
Boca Land Income			
ATG Land - Parking	327.81	-20.69	348.50
Boca Land - Phase I	13,379.00	13,379.00	0.00
Boca Land - Phase II	2,440.00	8,035.00	-5,595.00
Boca Land - VOC	1,198.00	1,198.00	0.00
BRAA Land - 1.32 acres	1,224.92	1,224.92	0.00
BRAA Land - 1.79 acres	2,115.66	2,115.66	0.00
Total Boca Land Income	20,685.39	25,931.89	-5,246.50
Deerfield Land Income			
Deerfield Land - Parcel I	5,323.51	5,124.91	198.60
Deerfield Land - Parcel II	3,759.77	3,619.51	140.26
Deerfield Land - Parcel III	5,433.50	5,230.80	202.70
Deerfield Land -- Parcel 4	6,357.78	6,120.60	237.18
Total Deerfield Land Income	20,874.56	20,095.82	778.74
Solid Waste Management		-66,352.00	66,352.00
Total Land Income	41,559.95	-20,324.29	61,884.24
Marketing Income			
Marketing Cost Share	1,250.00	1,250.00	0.00
Total Marketing Income	1,250.00	1,250.00	0.00
Miscellaneous Income		-0.40	0.40
Sales Tax Discounts	30.00	26.00	4.00
Total Miscellaneous Income	30.00	25.60	4.40
Total Income	91,635.74	38,693.21	52,942.53
GROSS PROFIT	91,635.74	38,693.21	52,942.53
EXPENSES			
Credit Card Fees		34.95	-34.95

	Sep 2021	Sep 2020 (PY)	Total Change
Income Related Expenses			
Event Expense		25,000.00	-25,000.00
Promotional items - events	199.52		199.52
Venue and catering - events	23,886.80		23,886.80
Total Event Expense	24,086.32	25,000.00	-913.68
Incubator Expense			
Electricity	1,321.74	1,222.54	99.20
Facility Maintenance/Repairs	1,500.00	8,197.36	-6,697.36
Food/Beverages	27.98		27.98
HVAC Maintenance/Repairs	305.50	210.83	94.67
Internet -primary internet	1,666.66	2,211.66	-545.00
IT Maintenance/Repairs	880.00		880.00
Janitorial	635.23	1,633.71	-998.48
Rent paid to landlord	28,459.49	88,153.25	-59,693.76
Total Incubator Expense	34,796.60	101,629.35	-66,832.75
Land Expense			
Attorney fees -80% annual fees		32.00	-32.00
SWA Assessment Management		-66,352.00	66,352.00
Total Land Expense		-66,320.00	66,320.00
Marketing Expense		249.26	-249.26
Marketing	2,542.00		2,542.00
Marketing e (deleted)		2,157.78	-2,157.78
Total Marketing Expense	2,542.00	2,407.04	134.96
Total Income Related Expenses	61,424.92	62,716.39	-1,291.47
Merchant Fees			
Stripe Fees	237.04		237.04
Total Merchant Fees	237.04		237.04
Operational Expense		-2,309.00	2,309.00
Accounting	350.00	2,775.00	-2,425.00
Employee Automobile Allowance	550.00	825.00	-275.00
Employee Cell Phone	50.50	51.49	-0.99
Employee Health Benefits			
Dental Insurance	137.03	104.22	32.81
Health Insurance	4,429.83	3,980.25	449.58
Life Insurance	175.50	117.00	58.50
Total Employee Health Benefits	4,742.36	4,201.47	540.89
Employee Payroll -include taxes			
Payroll Taxes	1,809.50	2,251.54	-442.04
Salary	22,881.10	-84,879.10	107,760.20
Total Employee Payroll -include taxes	24,690.60	-82,627.56	107,318.16
Employee Retirement Benefits			
457 Employer Contribution	915.24	1,089.18	-173.94
Total Employee Retirement Benefits	915.24	1,089.18	-173.94

			Total
	Sep 2021	Sep 2020 (PY)	Change
Equipment		120.98	-120.98
Incubator Program Expense		24,875.00	-24,875.00
Insurance Expense			
Liability Insurance	797.41	719.00	78.41
Property Insurance	152.06	177.58	-25.52
Workers Compensation	85.25	85.25	0.00
Total Insurance Expense	1,034.72	981.83	52.89
Legal	4,340.90	2,028.00	2,312.90
Memberships/Community/Sponsorship Support		-335.00	335.00
Miscellaneous Expenses		-961.75	961.75
Printing	2,350.35		2,350.35
Publications/Subscriptions	413.76	302.22	111.54
Service Fees		9.52	-9.52
Interest/Penalties	39.00		39.00
QuickBooks Payments Fees	406.15	192.26	213.89
Total Service Fees	445.15	201.78	243.37
Supplies	89.82	26.55	63.27
Telephone	176.14	0.20	175.94
Website	200.00	150.00	50.00
Total Operational Expense	40,349.54	-48,604.61	88,954.15
Soft Landing		50,719.00	-50,719.00
Total Expenses	102,011.50	64,865.73	37,145.77
NET OPERATING INCOME	-10,375.76	-26,172.52	15,796.76
OTHER INCOME			
Interest Income	128.80		128.80
Other Income		-99.60	99.60
Total Other Income	128.80	-99.60	228.40
OTHER EXPENSES			
Bad Debt Expense	5,460.00	6,823.00	-1,363.00
Depreciation Expense		6,194.00	-6,194.00
Occupancy Overhead		37,797.00	-37,797.00
Other Miscellaneous Expense		-1,666.61	1,666.61
PTO - Compensated Absence Expense		-112.00	112.00
Total Other Expenses	5,460.00	49,035.39	-43,575.39
NET OTHER INCOME	-5,331.20	-49,134.99	43,803.79
NET INCOME	\$ -15,706.96	\$ -75,307.51	\$59,600.55

Statement of Cash Flows

October 2020 - September 2021

	Total
OPERATING ACTIVITIES	
Net Income	323,016.91
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	6,380.97
Allowance for Bad Debt	-4,188.58
PREPAID EXPENSES:Prepaid Liability Insurance	-2,998.00
PREPAID EXPENSES:Prepaid Property Insurance	-339.31
PREPAID EXPENSES:Prepaid Workers Compensation Insurance	57.50
Accounts Payable	-30,000.00
First National Credit Card	1,103.30
Accrued Expenses	-28,276.00
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	-93,420.62
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:TBI Rent Deposits	3,492.00
PAYROLL LIABILITIES	-6,741.00
PAYROLL LIABILITIES:Federal Taxes (941/944)	-2,438.00
PAYROLL LIABILITIES:Federal Unemployment (940)	103.73
PAYROLL LIABILITIES:Florida Municipal Pension Trust	-1,251.00
Sales Tax Payable	-591.84
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-159,106.85
Net cash provided by operating activities	163,910.06
INVESTING ACTIVITIES	
Computers & Office Equipment	51.03
Leasehold Improvements	-23,956.50
Net cash provided by investing activities	-23,905.47
NET CASH INCREASE FOR PERIOD	140,004.59
Cash at beginning of period	791,597.34
CASH AT END OF PERIOD	\$931,601.93

Balance Sheet V Last Year

As of September 30, 2021

	As of Sep 30, 2021	As of Sep 30, 2020 (PY)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
BankUnited - Checking 4942	63,930.64	58,864.13	5,066.51
BankUnited - MM -Savings 5027	496,581.18	346,736.29	149,844.89
Florida Prime - Catalyst 152251	253,825.66	268,914.90	-15,089.24
Florida Prime - Savings 152250	117,264.45	117,082.02	182.43
Total Bank Accounts	931,601.93	791,597.34	140,004.59
Accounts Receivable			
Accounts Receivable	44,867.83	51,248.80	-6,380.97
Total Accounts Receivable	44,867.83	51,248.80	-6,380.97
Other Current Assets			
Allowance for Bad Debt	-2,634.42	-6,823.00	4,188.58
PREPAID EXPENSES	0.00	0.00	0.00
Prepaid Liability Insurance	3,026.25	28.25	2,998.00
Prepaid Property Insurance	666.50	327.19	339.31
Prepaid Workers Compensation Insurance	163.50	221.00	-57.50
Total PREPAID EXPENSES	3,856.25	576.44	3,279.81
Total Other Current Assets	1,221.83	-6,246.56	7,468.39
Total Current Assets	977,691.59	836,599.58	141,092.01
Fixed Assets			
Accumulated Depreciation	-121,168.83	-121,168.83	0.00
Computers & Office Equipment	30,934.69	30,985.72	-51.03
Leasehold Improvements	118,100.39	94,143.89	23,956.50
Park Signs	17,172.51	17,172.51	0.00
Total Fixed Assets	45,038.76	21,133.29	23,905.47
TOTAL ASSETS	\$1,022,730.35	\$857,732.87	\$164,997.48

LIABILITIES AND EQUITY

Liabilities

	As of Sep 30, 2021	As of Sep 30, 2020 (PY)	Total Change
Current Liabilities			
Accounts Payable			
Accounts Payable	5,923.12	35,923.12	-30,000.00
Total Accounts Payable	5,923.12	35,923.12	-30,000.00
Credit Cards			
First National Credit Card	1,299.94	196.64	1,103.30
Total Credit Cards	1,299.94	196.64	1,103.30
Other Current Liabilities			
Accrued Expenses	0.00	28,276.00	-28,276.00
Accrued Rent Payable	60,884.00	60,884.00	0.00
Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
Land Rent - Rent Collected in Advance	-11,634.57	81,786.05	-93,420.62
TBI Rent Deposits	41,256.12	37,764.12	3,492.00
Total Land Rent - LIABILITY- Deferred Contribution of Lease Rental	29,621.55	119,550.17	-89,928.62
PAYROLL LIABILITIES	0.00	6,741.00	-6,741.00
Federal Taxes (941/944)	0.00	2,438.00	-2,438.00
Federal Unemployment (940)	126.00	22.27	103.73
Florida Municipal Pension Trust	0.00	1,251.00	-1,251.00
PTO - Compensated Absence Liability	6,671.01	6,671.01	0.00
Total PAYROLL LIABILITIES	6,797.01	17,123.28	-10,326.27
Sales Tax Payable	509.05	1,100.89	-591.84
Total Other Current Liabilities	97,811.61	226,934.34	-129,122.73
Total Current Liabilities	105,034.67	263,054.10	-158,019.43
Total Liabilities	105,034.67	263,054.10	-158,019.43
Equity			
Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Retained Earnings	488,538.77	226,773.99	261,764.78
Net Income	323,016.91	261,764.78	61,252.13
Total Equity	917,695.68	594,678.77	323,016.91
TOTAL LIABILITIES AND EQUITY	\$1,022,730.35	\$857,732.87	\$164,997.48

Budget vs Actual YTD FYE 9-30-21

October 2020 - August 2021

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Event Income				
Networking Events and Workshops	75,025.00	50,000.00	25,025.00	150.05 %
Total Event Income	75,025.00	50,000.00	25,025.00	150.05 %
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	183,326.00	0.00	100.00 %
Total Grant Income	320,826.00	320,826.00	0.00	100.00 %
Incubator Income	0.00		0.00	
COMCAST Inkind	18,333.26	18,333.26	0.00	100.00 %
Late Rental Payment Fees	70.00		70.00	
Rent - Office Rent	177,030.89	219,834.43	-42,803.54	80.53 %
Vending Machine Receipts	9.92	155.65	-145.73	6.37 %
Virtual Office Rent	25,300.00	19,850.00	5,450.00	127.46 %
Total Incubator Income	220,744.07	258,173.34	-37,429.27	85.50 %
Interest		2,200.00	-2,200.00	
Land Income	0.00	0.00	0.00	
Attorney Fees - Legal Reimbursements	6,539.60		6,539.60	
Boca Land Income				
ATG Land - Parking	983.43	1,280.12	-296.69	76.82 %
Boca Land - Phase I	242,084.33	170,340.50	71,743.83	142.12 %
Boca Land - Phase II	26,840.00	26,844.51	-4.51	99.98 %
Boca Land - VOC	13,178.00	13,279.86	-101.86	99.23 %
BRAA Land - 1.32 acres	13,474.12	13,878.26	-404.14	97.09 %
BRAA Land - 1.79 acres	23,272.26	23,971.53	-699.27	97.08 %
Total Boca Land Income	319,832.14	249,594.78	70,237.36	128.14 %
Deerfield Land Income				
Deerfield Land - Parcel I	57,962.81	57,301.32	661.49	101.15 %
Deerfield Land - Parcel II	40,936.69	40,469.50	467.19	101.15 %

				Total
	Actual	Budget	over Budget	% of Budget
Deerfield Land - Parcel III	59,160.40	58,485.56	674.84	101.15 %
Deerfield Land -- Parcel 4	69,224.04	49,699.90	19,524.14	139.28 %
Total Deerfield Land Income	227,283.94	205,956.28	21,327.66	110.36 %
Solid Waste Management	69,164.53	69,164.52	0.01	100.00 %
Total Land Income	622,820.21	524,715.58	98,104.63	118.70 %
Marketing Income	5,000.00	5,000.00	0.00	100.00 %
Banner Signs	18,400.00	9,600.00	8,800.00	191.67 %
Marketing Cost Share	13,750.00	13,750.00	0.00	100.00 %
Total Marketing Income	37,150.00	28,350.00	8,800.00	131.04 %
Miscellaneous Income	-1.60		-1.60	
Sales Tax Discounts	320.95	255.57	65.38	125.58 %
Total Miscellaneous Income	319.35	255.57	63.78	124.96 %
Total Income	1,276,884.63	1,184,520.49	92,364.14	107.80 %
GROSS PROFIT	1,276,884.63	1,184,520.49	92,364.14	107.80 %
EXPENSES				
Income Related Expenses				
Event Expense				
Promotional items - events	1,250.00		1,250.00	
Venue and catering - events	9,062.50	22,913.00	-13,850.50	39.55 %
Total Event Expense	10,312.50	22,913.00	-12,600.50	45.01 %
Incubator Expense				
Electricity	11,584.41	13,600.00	-2,015.59	85.18 %
Facility Maintenance/Repairs	3,819.24	4,400.00	-580.76	86.80 %
Food/Beverages	843.32	1,100.00	-256.68	76.67 %
HVAC Maintenance/Repairs	-21,736.35	3,819.13	-25,555.48	-569.14 %
Internet -primary internet	18,333.26	18,333.26	0.00	100.00 %
IT Maintenance/Repairs	11,492.69	7,700.00	3,792.69	149.26 %
Janitorial	7,463.22	8,800.00	-1,336.78	84.81 %
Rent paid to landlord	310,764.71	303,932.63	6,832.08	102.25 %
Total Incubator Expense	342,564.50	361,685.02	-19,120.52	94.71 %
Land Expense				

				Total
	Actual	Budget	over Budget	% of Budget
Attorney fees -80% annual fees		48,276.32	-48,276.32	
SWA Assessment Management	65,870.97	65,870.97	0.00	100.00 %
Total Land Expense	65,870.97	114,147.29	-48,276.32	57.71 %
Marketing Expense				
Advertising and Banner Signs	10,532.50	4,620.00	5,912.50	227.98 %
Marketing	55,231.22	82,126.00	-26,894.78	67.25 %
Total Marketing Expense	65,763.72	86,746.00	-20,982.28	75.81 %
Total Income Related Expenses	484,511.69	585,491.31	-100,979.62	82.75 %
Merchant Fees				
Stripe Fees	211.84		211.84	
Total Merchant Fees	211.84		211.84	
Operational Expense	-28,276.00		-28,276.00	
Accounting	13,170.00	12,400.00	770.00	106.21 %
Business Meals	480.97	1,200.00	-719.03	40.08 %
Economic Development Investments	15,500.00		15,500.00	
Employee Automobile Allowance	5,775.00	6,050.00	-275.00	95.45 %
Employee Cell Phone	555.93	579.92	-23.99	95.86 %
Employee Health Benefits				
Dental Insurance	1,379.29	1,411.30	-32.01	97.73 %
Disability Insurance	1,839.25	1,800.00	39.25	102.18 %
Health Insurance	44,298.29	45,405.75	-1,107.46	97.56 %
Life Insurance	1,696.50	1,287.00	409.50	131.82 %
Total Employee Health Benefits	49,213.33	49,904.05	-690.72	98.62 %
Employee Payroll -include taxes		1,755.00	-1,755.00	
Payroll Taxes	19,568.55	37,483.57	-17,915.02	52.21 %
Salary	252,688.15	316,607.71	-63,919.56	79.81 %
Total Employee Payroll -include taxes	272,256.70	355,846.28	-83,589.58	76.51 %
Employee Retirement Benefits				
457 Employer Contribution	8,940.37	13,618.41	-4,678.04	65.65 %
Total Employee Retirement Benefits	8,940.37	13,618.41	-4,678.04	65.65 %
Employee Training/Education	2,058.00		2,058.00	

				Total
	Actual	Budget	over Budget	% of Budget
Equipment	9,872.71	3,000.00	6,872.71	329.09 %
Incubator Program Expense	50,000.00	37,500.00	12,500.00	133.33 %
Insurance Expense				
Liability Insurance	7,065.84	8,012.51	-946.67	88.19 %
Property Insurance	1,953.38	2,173.38	-220.00	89.88 %
Workers Compensation	921.50	856.13	65.37	107.64 %
Total Insurance Expense	9,940.72	11,042.02	-1,101.30	90.03 %
Legal	14,830.90	4,586.40	10,244.50	323.37 %
Meetings/Seminars	419.98	11,000.00	-10,580.02	3.82 %
Memberships/Community/Sponsorship Support	16,815.00	13,291.63	3,523.37	126.51 %
Miscellaneous Expenses	175.00		175.00	
Printing		3,212.00	-3,212.00	
Publications/Subscriptions	3,657.46	2,291.63	1,365.83	159.60 %
Service Fees				
Bank	-50.00		-50.00	
Interest/Penalties	308.22	55.00	253.22	560.40 %
QuickBooks Payments Fees	3,272.00	1,375.00	1,897.00	237.96 %
Total Service Fees	3,530.22	1,430.00	2,100.22	246.87 %
Supplies	2,925.78	3,208.26	-282.48	91.20 %
Telephone	1,763.96	1,833.26	-69.30	96.22 %
Travel/Parking	98.44	36,663.00	-36,564.56	0.27 %
Website	1,680.00	1,650.00	30.00	101.82 %
Total Operational Expense	455,384.47	570,306.86	-114,922.39	79.85 %
Total Expenses	940,108.00	1,155,798.17	-215,690.17	81.34 %
NET OPERATING INCOME	336,776.63	28,722.32	308,054.31	1,172.53 %
OTHER INCOME				
Interest Income	1,372.24		1,372.24	
Other Income	575.00		575.00	
Total Other Income	1,947.24	0.00	1,947.24	0.00%
OTHER EXPENSES				
Bad Debt Expense		22,000.00	-22,000.00	

	Actual	Budget	over Budget	Total % of Budget
Total Other Expenses	0.00	22,000.00	-22,000.00	0.00%
NET OTHER INCOME	1,947.24	-22,000.00	23,947.24	-8.85 %
NET INCOME	\$338,723.87	\$6,722.32	\$332,001.55	5,038.79 %

Management Report

FARDA FYE September 30, 2021
For the period ended August 31, 2021



Prepared by
Mattice Business Services, Inc.

Prepared on
September 14, 2021

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Profit and Loss YTD V Last Year

October 2020 - August 2021

	Oct 2020 - Aug 2021	Oct 2019 - Aug 2020 (PY)	Total
INCOME			
Discounts given			500.00
Event Income	4,850.00		
Networking Events and Workshops	70,175.00		44,500.00
Total Event Income	75,025.00		44,500.00
Grant Income			
City of Boca Raton Grant	137,500.00		137,500.00
Palm Beach County ED Grant	183,326.00		183,326.00
Total Grant Income	320,826.00		320,826.00
Incubator Income	0.00		
COMCAST Inkind	18,333.26		18,333.26
Late Rental Payment Fees	70.00		
Rent - Office Rent	177,030.89		214,145.56
Rent - Virtual Office Rent	25,300.00		19,063.95
Vending Machine Receipts	9.92		162.48
Total Incubator Income	220,744.07		251,705.25
Interest	1,372.24		5,168.16
Land Income	0.00		0.00
Attorney Fees - Legal Reimbursements	6,539.60		
Boca Land Income			
Rent - ATG Land - Parking	983.43		1,499.77
Rent - Boca Land - Phase I	242,084.33		151,933.00
Rent - Boca Land - Phase II	26,840.00		14,640.00
Rent - Boca Land - VOC	13,178.00		13,085.00
Rent - BRAA Land - 1.32 acres	13,474.12		13,474.12
Rent - BRAA Land - 1.79 acres	23,272.26		23,272.26
Total Boca Land Income	319,832.14		217,904.15
Deerfield Land Income			
Rent - Deerfield Land - Phase I	57,962.81		55,763.48
Rent - Deerfield Land - Phase II	40,936.69		39,383.42
Rent - Deerfield Land - Phase III	59,160.40		56,915.88
Rent - Deerfield Land -- Parcel 4	69,224.04		66,913.80
Total Deerfield Land Income	227,283.94		218,976.58
Solid Waste Assessments	69,164.53		69,669.38
Total Land Income	622,820.21		506,550.11
Marketing Income	5,000.00		5,000.00
Banner Signs	18,400.00		5,250.00
Marketing Cost Share	13,750.00		13,750.00
Total Marketing Income	37,150.00		24,000.00
Miscellaneous Income	-1.60		368.80
Sales Tax Discounts	320.95		255.57

		Total
	Oct 2020 - Aug 2021	Oct 2019 - Aug 2020 (PY)
Total Miscellaneous Income	319.35	624.37
Total Income	1,278,256.87	1,153,873.89
GROSS PROFIT	1,278,256.87	1,153,873.89
EXPENSES		
Credit Card Fees		138.77
Income Related Expenses		
Event Expense		-602.40
Promotional items - events	1,250.00	0.00
Venue and catering - events	9,062.50	0.00
Total Event Expense	10,312.50	-602.40
Incubator Expense		
CBRE - Rent paid to landlord	310,764.71	224,713.56
Electricity	11,584.41	13,080.53
Facility Maintenance/Repairs	3,819.24	-232.71
HVAC Maintenance/Repairs	-21,736.35	1,282.75
Internet -primary internet	18,333.26	18,363.26
IT Maintenance/Repairs	11,492.69	7,099.71
Janitorial	7,463.22	5,638.51
TBI Food/Beverages	843.32	1,217.41
Total Incubator Expense	342,564.50	271,163.02
Land Expense		
Attorney fees -80% annual fees		9,400.00
Attorney fees -BRP rent dispute		13,527.82
SWA Assessment Management	65,870.97	66,351.78
Total Land Expense	65,870.97	89,279.60
Marketing Expense	2,600.00	
Banner Signs	10,532.50	4,099.84
Marketing	52,631.22	1,012.90
Marketing e (deleted)		11,601.32
Total Marketing Expense	65,763.72	16,714.06
Total Income Related Expenses	484,511.69	376,554.28
Merchant Fees		
Stripe Fees	211.84	
Total Merchant Fees	211.84	
Operational Expense		
Accounting	13,170.00	12,400.00
Business Meals	480.97	1,073.74
Economic Development Investments	15,500.00	4,000.00
Employee Automobile Allowance	5,775.00	5,775.00
Employee Cell Phone	555.93	576.82
Employee Health Benefits		
Dental Insurance	1,379.29	1,337.28
Disability Insurance	1,839.25	1,780.16

	Oct 2020 - Aug 2021	Oct 2019 - Aug 2020 (PY)	Total
Group-Term Life			80.74
Health Insurance	44,298.29		36,704.43
Life Insurance	1,696.50		1,638.00
Total Employee Health Benefits	49,213.33		41,540.61
Employee Payroll -include taxes			
Payroll Taxes	19,568.55		16,321.72
Salary	252,688.15		234,958.67
Total Employee Payroll -include taxes	272,256.70		251,280.39
Employee Retirement Benefits			
457 Employer Contribution	8,940.37		8,655.40
Total Employee Retirement Benefits	8,940.37		8,655.40
Employee Training/Education	2,058.00		
Equipment	9,872.71		
Incubator Program Expense	50,000.00		50,718.75
Insurance Expense			
Liability Insurance	6,909.00		8,154.75
Property Insurance	1,953.38		1,856.73
Workers Compensation	937.75		846.50
Total Insurance Expense	9,800.13		10,857.98
Legal	14,830.90		17,557.55
Meetings/Seminars	419.98		1,580.00
Memberships/Community/Sponsorship Support	16,815.00		13,100.00
Miscellaneous Expenses	175.00		5,038.50
Publications/Subscriptions	3,657.46		8,040.54
Service Fees			
Bank	-50.00		15.00
Interest/Penalties	308.22		50.00
PayPal Fees			127.30
QuickBooks Payments Fees	3,272.00		436.35
Total Service Fees	3,530.22		628.65
Supplies	2,925.78		1,814.57
Telephone	1,763.96		1,904.16
Travel/Parking	98.44		1,105.13
Website	1,680.00		1,650.00
Total Operational Expense	483,519.88		439,297.79
Total Expenses	968,243.41		815,990.84
NET OPERATING INCOME	310,013.46		337,883.05
OTHER INCOME			
Interest Income			125.54
Other Income	575.00		100.00
Total Other Income	575.00		225.54
OTHER EXPENSES			
Bad Debt Expense			1,036.30

		Total
	Oct 2020 - Aug 2021	Oct 2019 - Aug 2020 (PY)
Total Other Expenses	0.00	1,036.30
NET OTHER INCOME	575.00	-810.76
NET INCOME	\$310,588.46	\$337,072.29

Profit and Loss by month

October 2020 - August 2021

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Total
INCOME												
Event Income								135.00	940.00	1,485.00	2,290.00	4,850.00
Networking Events and Workshops								20,000.00	27,000.00	21,000.00	2,175.00	70,175.00
Total Event Income								20,135.00	27,940.00	22,485.00	4,465.00	75,025.00
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	16,600.00	16,666.00	16,732.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	16,666.00	183,326.00
Total Grant Income	29,100.00	29,166.00	29,232.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	29,166.00	320,826.00
Incubator Income											0.00	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
Late Rental Payment Fees											70.00	70.00
Rent - Office Rent	14,773.77	14,773.77	17,023.77	17,023.77	16,846.59	16,846.59	15,665.09	15,665.09	15,665.09	16,637.27	16,110.09	177,030.89
Rent - Virtual Office Rent	1,950.00	2,150.00	2,350.00	2,350.00	2,350.00	2,350.00	2,200.00	2,400.00	2,400.00	2,400.00	2,400.00	25,300.00
Vending Machine Receipts										9.92		9.92
Total Incubator Income	18,390.43	18,590.43	21,040.43	21,040.43	20,863.25	20,863.25	19,531.75	19,731.75	19,731.75	20,713.85	20,246.75	220,744.07
Interest	169.98	141.77	114.90	105.15	92.54	107.10	104.27	113.70	121.34	164.18	137.31	1,372.24
Land Income									0.00			0.00
Attorney Fees - Legal Reimbursements								6,539.60				6,539.60
Boca Land Income												0.00
Rent - ATG Land - Parking			327.81			327.81			327.81			983.43
Rent - Boca Land - Phase I	13,379.00	13,379.00	13,379.00	13,379.00	108,294.33	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	242,084.33
Rent - Boca Land - Phase II	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	26,840.00
Rent - Boca Land - VOC	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	1,198.00	13,178.00
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
Total Boca Land Income	20,357.58	20,357.58	20,685.39	20,357.58	115,272.91	20,685.39	20,357.58	20,357.58	20,685.39	20,357.58	20,357.58	319,832.14
Deerfield Land Income												0.00
Rent - Deerfield Land - Phase I	5,124.91	5,124.91	5,124.91	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	5,323.51	57,962.81
Rent - Deerfield Land - Phase II	3,619.51	3,619.51	3,619.51	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	3,759.77	40,936.69
Rent - Deerfield Land - Phase III	5,230.80	5,230.80	5,230.80	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	5,433.50	59,160.40
Rent - Deerfield Land -- Parcel 4	6,120.60	6,120.60	6,120.60	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	6,357.78	69,224.04
Total Deerfield Land Income	20,095.82	20,095.82	20,095.82	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	20,874.56	227,283.94
Solid Waste Assessments	69,164.53											69,164.53
Total Land Income	109,617.93	40,453.40	40,781.21	41,232.14	136,147.47	41,559.95	41,232.14	47,771.74	41,559.95	41,232.14	41,232.14	622,820.21
Marketing Income						5,000.00						5,000.00
Banner Signs			1,600.00	16,800.00								18,400.00
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
Total Marketing Income	1,250.00	1,250.00	2,850.00	18,050.00	1,250.00	6,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	37,150.00
Miscellaneous Income	-0.40	-0.40	-0.40	-0.40								-1.60
Sales Tax Discounts	26.85	27.87	26.66	30.00	30.00	30.00	30.00	30.00	29.68	29.89	30.00	320.95
Total Miscellaneous Income	26.45	27.47	26.26	29.60	30.00	30.00	30.00	30.00	29.68	29.89	30.00	319.35
Total Income	158,554.79	89,629.07	94,044.80	109,623.32	187,549.26	97,976.30	91,314.16	118,198.19	119,798.72	115,041.06	96,527.20	1,278,256.87
GROSS PROFIT												
	158,554.79	89,629.07	94,044.80	109,623.32	187,549.26	97,976.30	91,314.16	118,198.19	119,798.72	115,041.06	96,527.20	1,278,256.87
EXPENSES												
Income Related Expenses												0.00

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Total
Event Expense												0.00
Promotional items - events										300.00	950.00	1,250.00
Venue and catering - events									9,062.50			9,062.50
Total Event Expense									9,062.50	300.00	950.00	10,312.50
Incubator Expense												0.00
CBRE - Rent paid to landlord	27,269.25	27,269.25	12,082.74	43,149.64	28,459.49	29,426.44	28,459.49	29,269.94	28,459.49	28,459.49	28,459.49	310,764.71
Electricity	1,099.95	1,129.63	933.48	823.41	847.19	879.54	902.76	1,207.45	1,174.63	1,275.97	1,310.40	11,584.41
Facility Maintenance/Repairs	553.08	311.18			126.00	233.31		440.00	1,059.96	1,044.39	51.32	3,819.24
HVAC Maintenance/Repairs	344.33	210.83	210.83	210.83	-23,745.67		750.00		282.50			-21,736.35
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	1,666.66	1,666.66	18,333.26
IT Maintenance/Repairs	1,780.00	795.00	795.00	795.00	1,480.00	880.00	267.69	1,760.00	880.00	880.00	1,180.00	11,492.69
Janitorial	208.91	1,195.00	600.00	755.41	600.00	755.41		2,004.82		600.00	743.67	7,463.22
TBI Food/Beverages	79.02	47.33		124.07	64.08			236.03		141.70	151.09	843.32
Total Incubator Expense	33,001.20	32,624.88	16,288.71	47,525.02	9,497.75	33,841.36	32,046.60	36,584.90	33,523.24	34,068.21	33,562.63	342,564.50
Land Expense												0.00
SWA Assessment Management			65,870.97									65,870.97
Total Land Expense			65,870.97									65,870.97
Marketing Expense										50.00	2,550.00	2,600.00
Banner Signs					7,660.00				1,915.00	957.50		10,532.50
Marketing	3,238.26	1,609.10	1,480.00	3,904.22	9,932.28	506.89	165.00	15,050.00	2,160.43	14,585.04		52,631.22
Total Marketing Expense	3,238.26	1,609.10	1,480.00	3,904.22	17,592.28	506.89	165.00	15,050.00	4,075.43	15,592.54	2,550.00	65,763.72
Total Income Related Expenses	36,239.46	34,233.98	83,639.68	51,429.24	27,090.03	34,348.25	32,211.60	51,634.90	46,661.17	49,960.75	37,062.63	484,511.69
Merchant Fees												0.00
Stripe Fees								5.57	39.08	61.27	105.92	211.84
Total Merchant Fees								5.57	39.08	61.27	105.92	211.84
Operational Expense												0.00
Accounting	350.00	350.00	4,700.00	5,200.00	470.00	350.00	350.00	350.00	350.00	350.00	350.00	13,170.00
Business Meals				41.31	36.37	87.60		17.04		298.65		480.97
Economic Development Investments						8,000.00				7,500.00		15,500.00
Employee Automobile Allowance	550.00	275.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	5,775.00
Employee Cell Phone	50.50	50.50	50.50	50.55	50.55	50.55	50.56	50.56	50.56	50.55	50.55	555.93
Employee Health Benefits												0.00
Dental Insurance	105.02	105.02	105.02	105.02	137.03	137.03	137.03	137.03	137.03	137.03	137.03	1,379.29
Disability Insurance								1,839.25				1,839.25
Health Insurance	3,322.37	3,322.37	3,322.37	3,322.37	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	4,429.83	44,298.29
Life Insurance	117.00	117.00	117.00	117.00	175.50	175.50	175.50	175.50	175.50	175.50	175.50	1,696.50
Total Employee Health Benefits	3,544.39	3,544.39	3,544.39	3,544.39	4,742.36	4,742.36	4,742.36	6,581.61	4,742.36	4,742.36	4,742.36	49,213.33
Employee Payroll -include taxes												0.00
Payroll Taxes	950.06	570.78	894.65	1,452.33	1,777.83	1,812.35	1,792.47	4,129.98	2,536.16	1,792.48	1,859.46	19,568.55
Salary	18,155.35	13,077.45	43,333.74	18,434.67	22,400.34	22,881.10	22,881.10	22,881.10	22,881.10	22,881.10	22,881.10	252,688.15
Total Employee Payroll -include taxes	19,105.41	13,648.23	44,228.39	19,887.00	24,178.17	24,693.45	24,673.57	27,011.08	25,417.26	24,673.58	24,740.56	272,256.70
Employee Retirement Benefits												0.00
457 Employer Contribution	726.27	363.09	726.18	737.38	896.01	915.24	915.24	915.24	915.24	915.24	915.24	8,940.37
Total Employee Retirement Benefits	726.27	363.09	726.18	737.38	896.01	915.24	915.24	915.24	915.24	915.24	915.24	8,940.37
Employee Training/Education		1,350.00			475.00	35.00	198.00					2,058.00
Equipment			5,429.99	11.95	1,357.00	15.19		559.98	2,498.60			9,872.71
Incubator Program Expense									50,000.00			50,000.00

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Total
Insurance Expense												0.00
Liability Insurance	719.00	-281.00	719.00	719.00	719.00	719.00	719.00	719.00	719.00	719.00	719.00	6,909.00
Property Insurance	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	177.58	1,953.38
Workers Compensation	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	85.25	937.75
Total Insurance Expense	981.83	-18.17	981.83	981.83	981.83	981.83	981.83	981.83	981.83	981.83	981.83	9,800.13
Legal		2,060.00	2,060.00	2,410.00	2,060.00		2,060.00	2,090.90			2,090.00	14,830.90
Meetings/Seminars	350.00		15.00				54.98					419.98
Memberships/Community/Sponsorship Support	3,100.00	1,050.00	630.00	750.00	8,200.00	170.00				2,915.00		16,815.00
Miscellaneous Expenses	175.00		0.00									175.00
Publications/Subscriptions	688.65	127.62	898.17	313.63	433.43	327.40	134.90	162.10	251.94	163.82	155.80	3,657.46
Service Fees												0.00
Bank	0.00	0.00								-60.00	10.00	-50.00
Interest/Penalties		269.22							39.00			308.22
QuickBooks Payments Fees	192.26	198.39	263.52	386.67	174.56	320.52	278.85	285.11	336.23	433.40	402.49	3,272.00
Total Service Fees	192.26	467.61	263.52	386.67	174.56	320.52	278.85	285.11	375.23	373.40	412.49	3,530.22
Supplies	420.78	74.72	225.70	59.14	187.33	416.42	215.53	41.56	330.57	679.65	274.38	2,925.78
Telephone	176.21	176.21	176.21	176.44	176.44		352.88	176.68		352.89		1,763.96
Travel/Parking				4.00			8.30	6.27		14.26	65.61	98.44
Website	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	180.00	150.00	1,680.00
Total Operational Expense	30,561.30	23,669.20	64,629.88	35,254.29	45,119.05	41,805.56	35,717.00	39,929.96	86,613.59	44,741.23	35,478.82	483,519.88
Total Expenses	66,800.76	57,903.18	148,269.56	86,683.53	72,209.08	76,153.81	67,928.60	91,570.43	133,313.84	94,763.25	72,647.37	968,243.41
NET OPERATING INCOME	91,754.03	31,725.89	-54,224.76	22,939.79	115,340.18	21,822.49	23,385.56	26,627.76	-13,515.12	20,277.81	23,879.83	310,013.46
OTHER INCOME												
Other Income	100.00				250.00				250.00	-25.00		575.00
Total Other Income	100.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	250.00	-25.00	0.00	575.00
NET OTHER INCOME	100.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	250.00	-25.00	0.00	575.00
NET INCOME	\$91,854.03	\$31,725.89	\$ -54,224.76	\$22,939.79	\$115,590.18	\$21,822.49	\$23,385.56	\$26,627.76	\$ -13,265.12	\$20,252.81	\$23,879.83	\$310,588.46

Profit and Loss Month v Last Year

August 2021

	Aug 2021	Aug 2020 (PY)	Total Change
INCOME			
Event Income	2,290.00		2,290.00
Networking Events and Workshops	2,175.00	14,500.00	-12,325.00
Total Event Income	4,465.00	14,500.00	-10,035.00
Grant Income			
City of Boca Raton Grant	12,500.00	12,500.00	0.00
Palm Beach County ED Grant	16,666.00	16,666.00	0.00
Total Grant Income	29,166.00	29,166.00	0.00
Incubator Income	0.00		0.00
COMCAST Inkind	1,666.66	1,666.66	0.00
Late Rental Payment Fees	70.00		70.00
Rent - Office Rent	16,110.09	14,773.77	1,336.32
Rent - Virtual Office Rent	2,400.00	1,963.00	437.00
Total Incubator Income	20,246.75	18,403.43	1,843.32
Interest	137.31	206.25	-68.94
Land Income			
Boca Land Income			
Rent - Boca Land - Phase I	13,379.00	13,379.00	0.00
Rent - Boca Land - Phase II	2,440.00	2,440.00	0.00
Rent - Boca Land - VOC	1,198.00	1,198.00	0.00
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
Total Boca Land Income	20,357.58	20,357.58	0.00
Deerfield Land Income			
Rent - Deerfield Land - Phase I	5,323.51	5,124.91	198.60
Rent - Deerfield Land - Phase II	3,759.77	3,619.51	140.26
Rent - Deerfield Land - Phase III	5,433.50	5,230.80	202.70
Rent - Deerfield Land -- Parcel 4	6,357.78	6,120.60	237.18
Total Deerfield Land Income	20,874.56	20,095.82	778.74
Total Land Income	41,232.14	40,453.40	778.74
Marketing Income			
Marketing Cost Share	1,250.00	1,250.00	0.00
Total Marketing Income	1,250.00	1,250.00	0.00
Miscellaneous Income		-0.40	0.40
Sales Tax Discounts	30.00	24.99	5.01
Total Miscellaneous Income	30.00	24.59	5.41
Total Income	96,527.20	104,003.67	-7,476.47
GROSS PROFIT	96,527.20	104,003.67	-7,476.47
EXPENSES			
Credit Card Fees		58.08	-58.08
Income Related Expenses			

	Aug 2021	Aug 2020 (PY)	Total Change
Event Expense			
Promotional items - events	950.00		950.00
Total Event Expense	950.00		950.00
Incubator Expense			
CBRE - Rent paid to landlord	28,459.49	53,571.55	-25,112.06
Electricity	1,310.40	1,279.66	30.74
Facility Maintenance/Repairs	51.32	210.83	-159.51
Internet -primary internet	1,666.66	1,666.66	0.00
IT Maintenance/Repairs	1,180.00	545.00	635.00
Janitorial	743.67		743.67
TBI Food/Beverages	151.09		151.09
Total Incubator Expense	33,562.63	57,273.70	-23,711.07
Marketing Expense	2,550.00		2,550.00
Banner Signs		2,376.34	-2,376.34
Marketing e (deleted)		491.00	-491.00
Total Marketing Expense	2,550.00	2,867.34	-317.34
Total Income Related Expenses	37,062.63	60,141.04	-23,078.41
Merchant Fees			
Stripe Fees	105.92		105.92
Total Merchant Fees	105.92		105.92
Operational Expense			
Accounting	350.00	350.00	0.00
Employee Automobile Allowance	550.00	275.00	275.00
Employee Cell Phone	50.55	52.03	-1.48
Employee Health Benefits			
Dental Insurance	137.03	104.22	32.81
Health Insurance	4,429.83	3,291.11	1,138.72
Life Insurance	175.50	117.00	58.50
Total Employee Health Benefits	4,742.36	3,512.33	1,230.03
Employee Payroll -include taxes			
Payroll Taxes	1,859.46	768.26	1,091.20
Salary	22,881.10	9,717.45	13,163.65
Total Employee Payroll -include taxes	24,740.56	10,485.71	14,254.85
Employee Retirement Benefits			
457 Employer Contribution	915.24	363.09	552.15
Total Employee Retirement Benefits	915.24	363.09	552.15
Insurance Expense			
Liability Insurance	719.00	719.00	0.00
Property Insurance	177.58	177.58	0.00
Workers Compensation	85.25	85.25	0.00
Total Insurance Expense	981.83	981.83	0.00
Legal	2,090.00	600.00	1,490.00
Meetings/Seminars		25.00	-25.00

	Aug 2021	Aug 2020 (PY)	Total Change
Publications/Subscriptions	155.80	217.71	-61.91
Service Fees			
Bank	10.00		10.00
QuickBooks Payments Fees	402.49	124.66	277.83
Total Service Fees	412.49	124.66	287.83
Supplies	274.38	1.60	272.78
Telephone		176.20	-176.20
Travel/Parking	65.61		65.61
Website	150.00	150.00	0.00
Total Operational Expense	35,478.82	17,315.16	18,163.66
Total Expenses	72,647.37	77,514.28	-4,866.91
NET OPERATING INCOME	23,879.83	26,489.39	-2,609.56
NET INCOME	\$23,879.83	\$26,489.39	\$ -2,609.56

Statement of Cash Flows

October 2020 - August 2021

	Total
OPERATING ACTIVITIES	
Net Income	310,588.46
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-22,089.47
Allowance for Bad Debt	-4,188.58
PREPAID EXPENSES:Prepaid Liability Insurance	-1,645.00
PREPAID EXPENSES:Prepaid Property Insurance	175.13
PREPAID EXPENSES:Prepaid Workers Compensation Insurance	237.25
Accounts Payable	-30,000.00
First National Credit Card	3,330.62
Deferred Revenue	12,500.00
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	-73,063.04
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:TBI Rent Deposits	3,092.00
PAYROLL LIABILITIES	-6,741.00
PAYROLL LIABILITIES:Federal Taxes (941/944)	-2,438.00
PAYROLL LIABILITIES:Federal Unemployment (940)	86.73
PAYROLL LIABILITIES:Florida Municipal Pension Trust	-1,251.00
Sales Tax Payable	89.18
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-121,905.18
Net cash provided by operating activities	188,683.28
INVESTING ACTIVITIES	
Computers & Office Equipment	51.03
Leasehold Improvements	-23,956.50
Net cash provided by investing activities	-23,905.47
NET CASH INCREASE FOR PERIOD	164,777.81
Cash at beginning of period	791,597.34
CASH AT END OF PERIOD	\$956,375.15

Balance Sheet V Last Year

As of August 31, 2021

	As of Aug 31, 2021	As of Aug 31, 2020 (PY)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
BankUnited - Checking 4942	88,067.22	60,015.19	28,052.03
BankUnited - MM -Savings 5027	496,479.29	371,662.95	124,816.34
Florida Prime - Catalyst 152251	253,807.27	268,842.36	-15,035.09
Florida Prime - Savings 152250	117,255.93	117,050.43	205.50
Stripe	765.44		765.44
Total Bank Accounts	956,375.15	817,570.93	138,804.22
Accounts Receivable			
Accounts Receivable	73,338.27	46,367.62	26,970.65
Total Accounts Receivable	73,338.27	46,367.62	26,970.65
Other Current Assets			
Allowance for Bad Debt	-2,634.42	0.00	-2,634.42
PREPAID EXPENSES	0.00	0.00	0.00
Prepaid Health/Dental/Life Ins	0.00	27,198.48	-27,198.48
Prepaid Liability Insurance	1,673.25	747.25	926.00
Prepaid Property Insurance	152.06	504.77	-352.71
Prepaid Workers Compensation Insurance	-16.25	306.25	-322.50
Total PREPAID EXPENSES	1,809.06	28,756.75	-26,947.69
Total Other Current Assets	-825.36	28,756.75	-29,582.11
Total Current Assets	1,028,888.06	892,695.30	136,192.76
Fixed Assets			
Accumulated Depreciation	-121,168.83	-114,800.83	-6,368.00
Computers & Office Equipment	30,934.69	24,569.72	6,364.97
Leasehold Improvements	118,100.39	92,643.89	25,456.50
Park Signs	17,172.51	17,172.51	0.00
Total Fixed Assets	45,038.76	19,585.29	25,453.47
TOTAL ASSETS	\$1,073,926.82	\$912,280.59	\$161,646.23

	As of Aug 31, 2021	As of Aug 31, 2020 (PY)	Total Change
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	5,923.12	40,923.12	-35,000.00
Total Accounts Payable	5,923.12	40,923.12	-35,000.00
Credit Cards			
First National Credit Card	3,527.26	343.28	3,183.98
Total Credit Cards	3,527.26	343.28	3,183.98
Other Current Liabilities			
Accrued Expenses	28,276.00		28,276.00
Accrued Rent Payable	60,884.00		60,884.00
Deferred Revenue	12,500.00	50,413.40	-37,913.40
Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
Land Rent - Rent Collected in Advance	8,723.01	107,738.63	-99,015.62
TBI Rent Deposits	40,856.12	38,950.12	1,906.00
Total Land Rent - LIABILITY- Deferred Contribution of Lease Rental	49,579.13	146,688.75	-97,109.62
PAYROLL LIABILITIES			
	0.00		0.00
Federal Unemployment (940)	109.00	14.59	94.41
Florida Municipal Pension Trust	0.00	-1,250.99	1,250.99
Healthcare			
Unreimbursed Medical	0.00	-1,279.14	1,279.14
Total Healthcare	0.00	-1,279.14	1,279.14
PTO - Compensated Absence Liability	6,671.01	6,783.01	-112.00
Total PAYROLL LIABILITIES	6,780.01	4,267.47	2,512.54
Sales Tax Payable	1,190.07	-517.71	1,707.78
Total Other Current Liabilities	159,209.21	200,851.91	-41,642.70
Total Current Liabilities	168,659.59	242,118.31	-73,458.72
Total Liabilities	168,659.59	242,118.31	-73,458.72
Equity			
Funds Invested in Cap Assets	106,140.00	106,140.00	0.00

	As of Aug 31, 2021	As of Aug 31, 2020 (PY)	Total Change
Retained Earnings	488,538.77	226,949.99	261,588.78
Net Income	310,588.46	337,072.29	-26,483.83
Total Equity	905,267.23	670,162.28	235,104.95
TOTAL LIABILITIES AND EQUITY	\$1,073,926.82	\$912,280.59	\$161,646.23

Budget vs Actual YTD FYE 9-30-21

October 2020 - August 2021

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Event Income	4,850.00		4,850.00	
Networking Events and Workshops	70,175.00	50,000.00	20,175.00	140.35 %
Total Event Income	75,025.00	50,000.00	25,025.00	150.05 %
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	183,326.00	0.00	100.00 %
Total Grant Income	320,826.00	320,826.00	0.00	100.00 %
Incubator Income	0.00		0.00	
COMCAST Inkind	18,333.26	18,333.26	0.00	100.00 %
Late Rental Payment Fees	70.00		70.00	
Rent - Office Rent	177,030.89	219,834.43	-42,803.54	80.53 %
Rent - Virtual Office Rent	25,300.00	19,850.00	5,450.00	127.46 %
Vending Machine Receipts	9.92	155.65	-145.73	6.37 %
Total Incubator Income	220,744.07	258,173.34	-37,429.27	85.50 %
Interest	1,372.24	2,200.00	-827.76	62.37 %
Land Income	0.00	0.00	0.00	
Attorney Fees - Legal Reimbursements	6,539.60		6,539.60	
Boca Land Income				
Rent - ATG Land - Parking	983.43	1,280.12	-296.69	76.82 %
Rent - Boca Land - Phase I	242,084.33	170,340.50	71,743.83	142.12 %
Rent - Boca Land - Phase II	26,840.00	26,844.51	-4.51	99.98 %
Rent - Boca Land - VOC	13,178.00	13,279.86	-101.86	99.23 %
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	23,971.53	-699.27	97.08 %
Total Boca Land Income	319,832.14	249,594.78	70,237.36	128.14 %
Deerfield Land Income				
Rent - Deerfield Land - Phase I	57,962.81	57,301.32	661.49	101.15 %
Rent - Deerfield Land - Phase II	40,936.69	40,469.50	467.19	101.15 %

				Total
	Actual	Budget	over Budget	% of Budget
Rent - Deerfield Land - Phase III	59,160.40	58,485.56	674.84	101.15 %
Rent - Deerfield Land -- Parcel 4	69,224.04	49,699.90	19,524.14	139.28 %
Total Deerfield Land Income	227,283.94	205,956.28	21,327.66	110.36 %
Solid Waste Assessments	69,164.53	69,164.52	0.01	100.00 %
Total Land Income	622,820.21	524,715.58	98,104.63	118.70 %
Marketing Income	5,000.00	5,000.00	0.00	100.00 %
Banner Signs	18,400.00	9,600.00	8,800.00	191.67 %
Marketing Cost Share	13,750.00	13,750.00	0.00	100.00 %
Total Marketing Income	37,150.00	28,350.00	8,800.00	131.04 %
Miscellaneous Income	-1.60		-1.60	
Sales Tax Discounts	320.95	255.57	65.38	125.58 %
Total Miscellaneous Income	319.35	255.57	63.78	124.96 %
Total Income	1,278,256.87	1,184,520.49	93,736.38	107.91 %
GROSS PROFIT	1,278,256.87	1,184,520.49	93,736.38	107.91 %
EXPENSES				
Income Related Expenses				
Event Expense				
Promotional items - events	1,250.00		1,250.00	
Venue and catering - events	9,062.50	22,913.00	-13,850.50	39.55 %
Total Event Expense	10,312.50	22,913.00	-12,600.50	45.01 %
Incubator Expense				
CBRE - Rent paid to landlord	310,764.71	303,932.63	6,832.08	102.25 %
Electricity	11,584.41	13,600.00	-2,015.59	85.18 %
Facility Maintenance/Repairs	3,819.24	4,400.00	-580.76	86.80 %
HVAC Maintenance/Repairs	-21,736.35	3,819.13	-25,555.48	-569.14 %
Internet -primary internet	18,333.26	18,333.26	0.00	100.00 %
IT Maintenance/Repairs	11,492.69	7,700.00	3,792.69	149.26 %
Janitorial	7,463.22	8,800.00	-1,336.78	84.81 %
TBI Food/Beverages	843.32	1,100.00	-256.68	76.67 %
Total Incubator Expense	342,564.50	361,685.02	-19,120.52	94.71 %
Land Expense				

				Total
	Actual	Budget	over Budget	% of Budget
Attorney fees -80% annual fees		48,276.32	-48,276.32	
SWA Assessment Management	65,870.97	65,870.97	0.00	100.00 %
Total Land Expense	65,870.97	114,147.29	-48,276.32	57.71 %
Marketing Expense	2,600.00		2,600.00	
Banner Signs	10,532.50	4,620.00	5,912.50	227.98 %
Marketing	52,631.22	82,126.00	-29,494.78	64.09 %
Total Marketing Expense	65,763.72	86,746.00	-20,982.28	75.81 %
Total Income Related Expenses	484,511.69	585,491.31	-100,979.62	82.75 %
Merchant Fees				
Stripe Fees	211.84		211.84	
Total Merchant Fees	211.84		211.84	
Operational Expense				
Accounting	13,170.00	12,400.00	770.00	106.21 %
Business Meals	480.97	1,200.00	-719.03	40.08 %
Economic Development Investments	15,500.00		15,500.00	
Employee Automobile Allowance	5,775.00	6,050.00	-275.00	95.45 %
Employee Cell Phone	555.93	579.92	-23.99	95.86 %
Employee Health Benefits				
Dental Insurance	1,379.29	1,411.30	-32.01	97.73 %
Disability Insurance	1,839.25	1,800.00	39.25	102.18 %
Health Insurance	44,298.29	45,405.75	-1,107.46	97.56 %
Life Insurance	1,696.50	1,287.00	409.50	131.82 %
Total Employee Health Benefits	49,213.33	49,904.05	-690.72	98.62 %
Employee Payroll -include taxes		1,755.00	-1,755.00	
Payroll Taxes	19,568.55	37,483.57	-17,915.02	52.21 %
Salary	252,688.15	316,607.71	-63,919.56	79.81 %
Total Employee Payroll -include taxes	272,256.70	355,846.28	-83,589.58	76.51 %
Employee Retirement Benefits				
457 Employer Contribution	8,940.37	13,618.41	-4,678.04	65.65 %
Total Employee Retirement Benefits	8,940.37	13,618.41	-4,678.04	65.65 %
Employee Training/Education	2,058.00		2,058.00	

				Total
	Actual	Budget	over Budget	% of Budget
Equipment	9,872.71	3,000.00	6,872.71	329.09 %
Incubator Program Expense	50,000.00	37,500.00	12,500.00	133.33 %
Insurance Expense				
Liability Insurance	6,909.00	8,012.51	-1,103.51	86.23 %
Property Insurance	1,953.38	2,173.38	-220.00	89.88 %
Workers Compensation	937.75	856.13	81.62	109.53 %
Total Insurance Expense	9,800.13	11,042.02	-1,241.89	88.75 %
Legal	14,830.90	4,586.40	10,244.50	323.37 %
Meetings/Seminars	419.98	11,000.00	-10,580.02	3.82 %
Memberships/Community/Sponsorship Support	16,815.00	13,291.63	3,523.37	126.51 %
Miscellaneous Expenses	175.00		175.00	
Printing		3,212.00	-3,212.00	
Publications/Subscriptions	3,657.46	2,291.63	1,365.83	159.60 %
Service Fees				
Bank	-50.00		-50.00	
Interest/Penalties	308.22	55.00	253.22	560.40 %
QuickBooks Payments Fees	3,272.00	1,375.00	1,897.00	237.96 %
Total Service Fees	3,530.22	1,430.00	2,100.22	246.87 %
Supplies	2,925.78	3,208.26	-282.48	91.20 %
Telephone	1,763.96	1,833.26	-69.30	96.22 %
Travel/Parking	98.44	36,663.00	-36,564.56	0.27 %
Website	1,680.00	1,650.00	30.00	101.82 %
Total Operational Expense	483,519.88	570,306.86	-86,786.98	84.78 %
Total Expenses	968,243.41	1,155,798.17	-187,554.76	83.77 %
NET OPERATING INCOME	310,013.46	28,722.32	281,291.14	1,079.35 %
OTHER INCOME				
Other Income	575.00		575.00	
Total Other Income	575.00	0.00	575.00	0.00%
OTHER EXPENSES				
Bad Debt Expense		22,000.00	-22,000.00	
Total Other Expenses	0.00	22,000.00	-22,000.00	0.00%

	Actual	Budget	over Budget	Total % of Budget
NET OTHER INCOME	575.00	-22,000.00	22,575.00	-2.61 %
NET INCOME	\$310,588.46	\$6,722.32	\$303,866.14	4,620.26 %