

# Florida Atlantic Research and Development Authority

DRAFT BUDGET 2021-2022

October 2021 - September 2022

	TOTAL
Income	
Event Income	
Networking Events and Workshops	70,000.00
<b>Total Event Income</b>	<b>70,000.00</b>
Grant Income	
City of Boca Raton Grant	150,000.00
Palm Beach County ED Grant	200,000.00
<b>Total Grant Income</b>	<b>350,000.00</b>
Incubator Income	
COMCAST Inkind	20,000.00
Rent - Office Rent	207,186.60
Vending Machine Receipts	96.00
Virtual Office Rent	30,000.00
<b>Total Incubator Income</b>	<b>257,282.60</b>
Interest	1,644.00
Land Income	
Boca Land Income	
ATG Land - Parking	1,405.23
Boca Land - Phase I	168,411.36
Boca Land - Phase II	26,116.26
Boca Land - VOC	15,084.27
BRAA Land - 1.32 acres	16,113.85
BRAA Land - 1.79 acres	27,833.80
<b>Total Boca Land Income</b>	<b>254,964.77</b>
Deerfield Land Income	
Deerfield Land - Parcel III	180,530.97
Deerfield Land -- Parcel 4	44,065.45
<b>Total Deerfield Land Income</b>	<b>224,596.42</b>
Solid Waste Management	69,164.52
<b>Total Land Income</b>	<b>548,725.71</b>
Marketing Income	
Banner Signs	14,600.04
Marketing Cost Share	15,000.00
<b>Total Marketing Income</b>	<b>29,600.04</b>
<b>Total Income</b>	<b>\$1,257,252.35</b>
<b>GROSS PROFIT</b>	<b>\$1,257,252.35</b>
Expenses	
Income Related Expenses	
Event Expense	
Venue and catering - events	36,000.00
<b>Total Event Expense</b>	<b>36,000.00</b>
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
<b>Total Incubator Expense</b>	<b>420,725.07</b>
Land Expense	
Attorney fees -80% annual fees	25,310.32
SWA Assessment Management	65,871.00
<b>Total Land Expense</b>	<b>91,181.32</b>
Marketing Expense	
Advertising and Banner Signs	8,000.00
Marketing	89,600.00
<b>Total Marketing Expense</b>	<b>97,600.00</b>
<b>Total Income Related Expenses</b>	<b>645,506.39</b>
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
<b>Total Employee Health Benefits</b>	<b>77,413.60</b>
Employee Payroll -include taxes	
Payroll Taxes	22,833.24
Salary	333,909.96
<b>Total Employee Payroll -include taxes</b>	<b>356,743.20</b>
Employee Retirement Benefits	
457 Employer Contribution	11,244.78
<b>Total Employee Retirement Benefits</b>	<b>11,244.78</b>
Employee Training/Education	4,000.00
Equipment	18,000.00
Insurance Expense	
Liability Insurance	8,741.00
Property Insurance	2,371.00

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	TOTAL
Workers Compensation	934.00
<b>Total Insurance Expense</b>	<b>12,046.00</b>
Meetings/Seminars	11,000.00
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
<b>Total Service Fees</b>	<b>1,560.00</b>
Supplies	3,500.00
Telephone	2,000.00
Travel/Parking	40,000.00
Website	1,800.00
<b>Total Operational Expense</b>	<b>601,240.22</b>
<b>Total Expenses</b>	<b>\$1,246,746.61</b>
NET OPERATING INCOME	<b>\$10,505.74</b>
Other Expenses	
Bad Debt Expense	8,000.00
<b>Total Other Expenses</b>	<b>\$8,000.00</b>
NET OTHER INCOME	<b>\$ -8,000.00</b>
NET INCOME	<b>\$2,505.74</b>

RESOLUTION 21-\_\_

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2021-2022; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Florida Atlantic Research and Development Authority (the “**Authority**”) was created by the county commissions of Palm Beach and Broward counties pursuant to Chapter 159, Florida Statutes;

WHEREAS, to advance its public purpose the Authority annually prepares a budget to ensure its funds are allocated appropriately; and

WHEREAS, the Authority has given careful consideration to the anticipated expenses and sources of revenue for fiscal year 2021-2022 in preparing the budget; and

WHEREAS, the Authority, after having the opportunity to review and analyze the budget, wishes to approve and implement the budget;

NOW THEREFORE BE IT RESOLVED BY THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY THAT:

1. Each and every whereas clause set forth above is a true and correct recital and representation and is incorporated herein as if set forth fully.
2. The budget for fiscal year 2021-2022, attached hereto as Exhibit “A” is approved and all sums are appropriated for the purposes stated therein;
3. If any section, part of a section, paragraph, sentence, clause, phrase or word of this Resolution is for any reason held or declared to be unconstitutional, inoperative, or void, such holding of invalidity shall not affect the remaining portions of this Resolution and shall construed to have been the legislative intent to pass this Resolution without such unconstitutional, invalid or inoperative part herein, and the remainder of this Resolution after the exclusion of such part or parts shall be deemed to be help valid as if such part or parts had not been included herein, or if this Resolution or any of the provisions hereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.
4. This Resolution shall be effective upon its adoption.

[SIGNATURE ON NEXT PAGE]

ADOPTED THIS 20<sup>th</sup> DAY OF OCTOBER 2021.

BY: \_\_\_\_\_

MICHAEL ALLISON, CHAIRMAN

**SEAL**

**VOTE**

	AYE	NAY
M. Allison		
D. Flynn		
B. Swindell		
M. Daszkal		
F. Yentz		
F. Salazar		
S. Ambrose		

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