

Florida Atlantic Research and Development Authority

BUDGET OVERVIEW: BUDGET - FY2020-2021

October 2020 - September 2021

	TOTAL
Income	
Event Income	
Networking Events and Workshops	60,000.00
Total Event Income	60,000.00
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	242,369.55
Rent - Virtual Office Rent	21,600.00
Vending Machine Receipts	170.00
Total Incubator Income	284,139.55
Interest	2,400.00
Land Income	0.00
Boca Land Income	
Rent - ATG Land - Parking	1,396.50
Rent - Boca Land - Phase I	185,826.00
Rent - Boca Land - Phase II	29,284.92
Rent - Boca Land - VOC	14,487.12
Rent - BRAA Land - 1.32 acres	15,139.92
Rent - BRAA Land - 1.79 acres	26,150.76
Total Boca Land Income	272,285.22
Deerfield Land Income	
Rent - Deerfield Land - Phase I	62,618.46
Rent - Deerfield Land - Phase II	44,224.77
Rent - Deerfield Land - Phase III	63,912.57
Rent - Deerfield Land -- Parcel 4	49,699.90
Total Deerfield Land Income	220,455.70
Solid Waste Assessments	69,164.52
Total Land Income	561,905.44
Marketing Income	5,000.00
Banner Signs	9,600.00
Marketing Cost Share	15,000.00
Total Marketing Income	29,600.00
Miscellaneous Income	
Sales Tax Discounts	281.57
Total Miscellaneous Income	281.57
Total Income	\$1,288,326.56
GROSS PROFIT	\$1,288,326.56
Expenses	

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	TOTAL
Income Related Expenses	
Event Expense	
Venue and catering - events	25,000.00
Total Event Expense	25,000.00
Incubator Expense	
CBRE - Rent paid to landlord	331,698.24
Electricity	14,900.00
Facility Maintenance/Repairs	4,800.00
HVAC Maintenance/Repairs	4,029.96
Internet -primary internet	20,000.00
IT Maintenance/Repairs	8,400.00
Janitorial	9,600.00
TBI Food/Beverages	1,200.00
Total Incubator Expense	394,628.20
Land Expense	
Attorney fees -80% annual fees	49,949.04
SWA Assessment Management	65,870.97
Total Land Expense	115,820.01
Marketing Expense	
Banner Signs	5,040.00
Marketing	89,600.00
Total Marketing Expense	94,640.00
Total Income Related Expenses	630,088.21
Operational Expense	
Accounting	15,600.00
Business Meals	1,350.00
Employee Automobile Allowance	6,600.00
Employee Cell Phone	632.64
Employee Health Benefits	
Dental Insurance	1,548.33
Disability Insurance	1,800.00
Health Insurance	49,835.58
Life Insurance	1,404.00
Total Employee Health Benefits	54,587.91
Employee Payroll -include taxes	1,930.50
Payroll Taxes	41,230.38
Salary	345,728.23
Total Employee Payroll -include taxes	388,889.11
Employee Retirement Benefits	
457 Employer Contribution	14,533.65
Total Employee Retirement Benefits	14,533.65
Equipment	3,000.00

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	TOTAL
Incubator Program Expense	50,000.00
Insurance Expense	
Liability Insurance	8,741.00
Property Insurance	2,371.00
Workers Compensation	934.00
Total Insurance Expense	12,046.00
Legal	5,005.20
Meetings/Seminars	12,000.00
Memberships/Community/Sponsorship Support	14,500.00
Printing	3,504.00
Publications/Subscriptions	2,500.00
Service Fees	
Interest/Penalties	60.00
Total Service Fees	60.00
Supplies	3,500.00
Telephone	2,000.00
Travel/Parking	40,000.00
Website	1,800.00
Total Operational Expense	632,108.51
QuickBooks Payments Fees	1,500.00
Total Expenses	\$1,263,696.72
NET OPERATING INCOME	\$24,629.84
Other Expenses	
Bad Debt Expense	24,000.00
Total Other Expenses	\$24,000.00
NET OTHER INCOME	\$ -24,000.00
NET INCOME	\$629.84