

# Florida Atlantic Research and Development Authority

## BUDGET OVERVIEW: DRAFT BUDGET - FY2020-2021

October 2020 - September 2021

	TOTAL
Income	
Event Income	
Networking Events and Workshops	60,000.00
<b>Total Event Income</b>	<b>60,000.00</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	242,369.55
Rent - Virtual Office Rent	21,600.00
Vending Machine Receipts	170.00
<b>Total Incubator Income</b>	<b>284,139.55</b>
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
<b>Total Boca Land Income</b>	<b>272,285.22</b>
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
<b>Total Deerfield Land Income</b>	<b>220,455.70</b>
Solid Waste Assessments	69,164.52
<b>Total Land Income</b>	<b>561,905.44</b>
Marketing Income	5,000.00
Banner Signs	9,600.00
Marketing Cost Share	15,000.00
<b>Total Marketing Income</b>	<b>29,600.00</b>
Miscellaneous Income	
Sales Tax Discounts	281.57
<b>Total Miscellaneous Income</b>	<b>281.57</b>
<b>Total Income</b>	<b>\$1,288,326.56</b>
<b>GROSS PROFIT</b>	<b>\$1,288,326.56</b>
Expenses	

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	TOTAL
Income Related Expenses	
Event Expense	
Venue and catering - events	25,000.00
<b>Total Event Expense</b>	<b>25,000.00</b>
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
<b>Total Incubator Expense</b>	<b>394,628.20</b>
Land Expense	
Attorney fees -80% annual fees	49,949.04
SWA Assessment Management	65,870.97
<b>Total Land Expense</b>	<b>115,820.01</b>
Marketing Expense	
Banner Signs	5,040.00
Marketing	89,600.00
<b>Total Marketing Expense</b>	<b>94,640.00</b>
<b>Total Income Related Expenses</b>	<b>630,088.21</b>
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
<b>Total Employee Health Benefits</b>	<b>54,587.91</b>
Employee Payroll -include taxes	1,930.50
Payroll Taxes	41,230.38
Salary	345,728.23
<b>Total Employee Payroll -include taxes</b>	<b>388,889.11</b>
Employee Retirement Benefits	
457 Employer Contribution	14,533.65
<b>Total Employee Retirement Benefits</b>	<b>14,533.65</b>
Equipment	3,000.00

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Incubator Program Expense	50,000.00
Insurance Expense	
Liability Insurance	8,741.00
Property Insurance	2,371.00
Workers Compensation	934.00
<b>Total Insurance Expense</b>	<b>12,046.00</b>
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
<b>Total Service Fees</b>	<b>60.00</b>
Supplies	3,500.00
Telephone	2,000.00
Travel/Parking	40,000.00
Website	1,800.00
<b>Total Operational Expense</b>	<b>632,108.51</b>
QuickBooks Payments Fees	1,500.00
<b>Total Expenses</b>	<b>\$1,263,696.72</b>
NET OPERATING INCOME	<b>\$24,629.84</b>
Other Expenses	
Bad Debt Expense	24,000.00
<b>Total Other Expenses</b>	<b>\$24,000.00</b>
NET OTHER INCOME	<b>\$ -24,000.00</b>
NET INCOME	<b>\$629.84</b>