




## MEMORANDUM

**To:** Members of the Authority  
**CC:**  
**From:** Andrew Duffell, MBA, President   
**Date:** October 13, 2020  
**Subject:** Authority financial statements for September 2020

Florida Atlantic Research and  
Development Authority

Bob Swindell – Chair  
Daniel C. Flynn, Ph.D. – Vice Chair  
Michael I. Daszkal, CPA  
Bruce C. Rosetto, Esq.  
Michael Allison, Esq.  
Fred Yentz, MBA  
Francis E. Salazar, D.O.

**President**  
Andrew Duffell, MBA

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The financial statements for September 2020, the final month of the 2019-2020 fiscal year are attached.

### **Profit & Loss**

#### *Income*

All revenues for the 35<sup>th</sup> anniversary celebration have been received.

#### *Expense*

Rent expense is lower than last year because we started a new lease and had 3 months' rent abated.

Legal expenses show continued payments of \$5,000 monthly to pay down the Authority's outstanding payable relating to expenses relating NuVista. The Authority incurred expenses that should have been reimbursed by NuVista. The Authority pursued NuVista for these costs for many months and tasked a collections agency to attempt to collect on it as well, to no avail.

Net income continues to be significantly more positive than in previous years.

### **Balance Sheet**

The balance sheet remains strong as staff continues to conserve cash where possible. Funds are available to invest in personnel and new initiatives in the new fiscal year.

# Management Report

FARDA FYE September 30, 2020

For the period ended September 30, 2020



Prepared by

**Mattice Business Services, Inc.**

Prepared on

**October 13, 2020**

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# Profit and Loss YTD V Last Year

October 2019 - September 2020

	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019 (PY)	Total
<b>INCOME</b>			
Discounts given	500.00		
Event Income			
Networking Events and Workshops	54,500.00	71,175.00	
<b>Total Event Income</b>	<b>54,500.00</b>	<b>71,175.00</b>	
Grant Income			
City of Boca Raton Grant	150,000.00	50,000.00	
Palm Beach County ED Grant	200,000.00	50,000.00	
<b>Total Grant Income</b>	<b>350,000.00</b>	<b>100,000.00</b>	
Incubator Income		35.00	
COMCAST Inkind	19,999.92	19,999.92	
Late Rental Payment Fees		900.00	
Rent - Office Rent	228,919.33	249,696.00	
Rent - Virtual Office Rent	21,013.95	17,450.00	
Vending Machine Receipts	162.48	125.69	
<b>Total Incubator Income</b>	<b>270,095.68</b>	<b>288,206.61</b>	
Interest	5,345.63	8,831.21	
Land Income	0.00	0.00	
Boca Land Income			
Rent - ATG Land - Parking	1,479.08	1,236.00	
Rent - Boca Land - Phase I	165,312.00	184,736.00	
Rent - Boca Land - Phase II	17,080.00	0.00	
Rent - Boca Land - VOC	14,283.00	13,937.00	
Rent - BRAA Land - 1.32 acres	14,699.04	14,549.02	
Rent - BRAA Land - 1.79 acres	25,387.92	25,241.90	
<b>Total Boca Land Income</b>	<b>238,241.04</b>	<b>239,699.92</b>	
Deerfield Land Income			
Rent - Deerfield Land - Phase I	60,888.39	59,056.80	
Rent - Deerfield Land - Phase II	43,002.93	41,709.36	
Rent - Deerfield Land - Phase III	62,146.68	60,277.92	
Rent - Deerfield Land -- Parcel 4	73,034.40	71,796.00	
<b>Total Deerfield Land Income</b>	<b>239,072.40</b>	<b>232,840.08</b>	
Misc. Land Income		161,492.14	
Solid Waste Assessments	69,669.38		
<b>Total Land Income</b>	<b>546,982.82</b>	<b>634,032.14</b>	
Marketing Income	5,000.00	5,000.00	
Banner Signs	5,250.00	11,500.00	
Marketing Cost Share	15,000.00	15,000.00	
<b>Total Marketing Income</b>	<b>25,250.00</b>	<b>31,500.00</b>	
Miscellaneous Income	368.40	870.34	
Sales Tax Discounts	281.57	60.00	

		Total
	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019 (PY)
<b>Total Miscellaneous Income</b>	<b>649.97</b>	<b>930.34</b>
<b>Total Income</b>	<b>1,253,324.10</b>	<b>1,134,675.30</b>
<b>GROSS PROFIT</b>	<b>1,253,324.10</b>	<b>1,134,675.30</b>
<b>EXPENSES</b>		
Credit Card Fees	173.72	
Income Related Expenses		
Event Expense	24,397.60	301.20
Promotional items - events	0.00	1,025.00
Venue and catering - events	0.00	21,875.25
<b>Total Event Expense</b>	<b>24,397.60</b>	<b>23,201.45</b>
Incubator Expense		
CBRE - Rent paid to landlord	251,982.81	300,184.16
Electricity	14,303.07	15,106.38
Facility Maintenance/Repairs	3,858.65	10,687.64
HVAC Maintenance/Repairs	2,993.58	3,332.11
Internet -back-up internet		-221.66
Internet -primary internet	20,927.32	19,999.92
IT Maintenance/Repairs	7,099.71	4,400.00
Janitorial	7,272.22	10,636.28
TBI Food/Beverages	1,217.41	1,897.72
<b>Total Incubator Expense</b>	<b>309,654.77</b>	<b>366,022.55</b>
Land Expense		
Attorney fees -80% annual fees	9,432.00	15,444.80
Attorney fees -BRP rent dispute	13,527.82	51,140.26
Misc. Land Expense		148,167.68
SWA Assessment Management	66,351.78	
<b>Total Land Expense</b>	<b>89,311.60</b>	<b>214,752.74</b>
Marketing Expense	249.26	
Banner Signs	4,099.84	507.00
Marketing	1,012.90	
Marketing Global Ventures Expense	13,759.10	
<b>Total Marketing Expense</b>	<b>19,121.10</b>	<b>507.00</b>
<b>Total Income Related Expenses</b>	<b>442,485.07</b>	<b>604,483.74</b>
Operational Expense		
Accounting	15,175.00	16,000.00
Business Meals	1,073.74	3,079.37
Economic Development Investments	4,000.00	15,000.00
Employee Automobile Allowance	6,325.00	6,600.00
Employee Cell Phone	628.31	630.07
Employee Health Benefits		
Dental Insurance	1,441.50	1,570.92
Disability Insurance	1,780.16	1,868.57
Group-Term Life	80.74	

	Total	
	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019 (PY)
Health Insurance	40,684.68	38,538.72
Life Insurance	1,755.00	2,106.00
<b>Total Employee Health Benefits</b>	<b>45,742.08</b>	<b>44,084.21</b>
Employee Payroll -include taxes		
Payroll Taxes	17,858.26	19,832.61
Salary	254,393.57	180,394.46
<b>Total Employee Payroll -include taxes</b>	<b>272,251.83</b>	<b>200,227.07</b>
Employee Retirement Benefits		
457 Employee Contribution		4.22
457 Employer Contribution	9,381.58	10,888.03
<b>Total Employee Retirement Benefits</b>	<b>9,381.58</b>	<b>10,892.25</b>
Employee Training/Education		1,496.00
Equipment	120.98	1,513.54
Incubator Program Expense	50,718.75	
Insurance Expense		
Liability Insurance	8,873.75	8,583.00
Property Insurance	2,034.31	1,906.75
Workers Compensation	931.75	850.00
<b>Total Insurance Expense</b>	<b>11,839.81</b>	<b>11,339.75</b>
Legal	19,585.55	4,236.09
Meetings/Seminars	1,580.00	824.00
Memberships/Community/Sponsorship Support	12,765.00	10,607.50
Miscellaneous Expenses	5,088.75	1,792.50
Publications/Subscriptions	8,342.76	4,858.21
Service Fees	9.52	1,118.71
Bank	15.00	-87.64
Interest/Penalties	50.00	60.57
PayPal Fees	127.30	127.30
<b>Total Service Fees</b>	<b>201.82</b>	<b>1,218.94</b>
Supplies	1,841.12	2,639.70
Telephone	1,727.96	1,972.26
Travel/Parking	1,105.13	785.00
Website	1,800.00	1,081.99
<b>Total Operational Expense</b>	<b>471,295.17</b>	<b>340,878.45</b>
QuickBooks Payments Fees	628.61	
<b>Total Expenses</b>	<b>914,582.57</b>	<b>945,362.19</b>
<b>NET OPERATING INCOME</b>	<b>338,741.53</b>	<b>189,313.11</b>
<b>OTHER INCOME</b>		
Interest Income	125.54	
Other Income	50,513.40	
<b>Total Other Income</b>	<b>50,638.94</b>	<b>0.00</b>
<b>OTHER EXPENSES</b>		
Bad Debt Expense	1,036.30	76,713.31

		<b>Total</b>
	<b>Oct 2019 - Sep 2020</b>	<b>Oct 2018 - Sep 2019 (PY)</b>
Depreciation Expense		5,953.00
Occupancy Overhead		33,847.00
Other Miscellaneous Expense	28,783.39	67,695.00
PTO - Compensated Absence Expense		318.01
<b>Total Other Expenses</b>	<b>29,819.69</b>	<b>184,526.32</b>
<b>NET OTHER INCOME</b>	<b>20,819.25</b>	<b>-184,526.32</b>
<b>NET INCOME</b>	<b>\$359,560.78</b>	<b>\$4,786.79</b>

# Profit and Loss by month

October 2019 - September 2020

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Total
<b>INCOME</b>													
Discounts given									500.00				500.00
Event Income													0.00
Networking Events and Workshops	0.00						-3,000.00	3,000.00		30,000.00	14,500.00	10,000.00	54,500.00
<b>Total Event Income</b>	<b>0.00</b>						<b>-3,000.00</b>	<b>3,000.00</b>		<b>30,000.00</b>	<b>14,500.00</b>	<b>10,000.00</b>	<b>54,500.00</b>
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	16,666.66	16,666.00	16,666.00	16,665.34	0.00	33,332.00	16,666.00	0.00	33,332.00	16,666.00	16,666.00	16,674.00	200,000.00
<b>Total Grant Income</b>	<b>29,166.66</b>	<b>29,166.00</b>	<b>29,166.00</b>	<b>29,165.34</b>	<b>12,500.00</b>	<b>45,832.00</b>	<b>29,166.00</b>	<b>12,500.00</b>	<b>45,832.00</b>	<b>29,166.00</b>	<b>29,166.00</b>	<b>29,174.00</b>	<b>350,000.00</b>
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
Rent - Office Rent	22,555.75	22,555.75	22,555.75	22,101.60	22,535.12	22,296.69	22,792.89	13,902.88	14,246.59	13,828.77	14,773.77	14,773.77	228,919.33
Rent - Virtual Office Rent	1,750.00	1,750.01	1,550.00	1,750.00	1,750.00	1,650.00	1,750.00	1,650.00	1,750.94	1,750.00	1,963.00	1,950.00	21,013.95
Vending Machine Receipts	34.78	20.82		34.96	24.29		15.64	31.99					162.48
<b>Total Incubator Income</b>	<b>26,007.19</b>	<b>25,993.24</b>	<b>25,772.41</b>	<b>25,553.22</b>	<b>25,976.07</b>	<b>25,613.35</b>	<b>26,225.19</b>	<b>17,251.53</b>	<b>17,664.19</b>	<b>17,245.43</b>	<b>18,403.43</b>	<b>18,390.43</b>	<b>270,095.68</b>
Interest	695.53	628.36	631.16	727.30	693.35	448.91	350.25	320.45	120.68	345.92	206.25	177.47	5,345.63
Land Income					1.20		-1.20	0.00					0.00
Boca Land Income													0.00
Rent - ATG Land - Parking	103.00	103.00	106.09	106.09	106.09	106.09	212.18	338.96		318.27		-20.69	1,479.08
Rent - Boca Land - Phase I	14,967.00	14,967.00	14,967.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	165,312.00
Rent - Boca Land - Phase II	0.00	0.00	0.00	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	17,080.00
Rent - Boca Land - VOC	1,167.00	1,167.00	1,167.00	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	14,283.00
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	1,224.92	14,699.04
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	2,115.66	25,387.92
<b>Total Boca Land Income</b>	<b>19,577.58</b>	<b>19,577.58</b>	<b>19,580.67</b>	<b>20,463.67</b>	<b>15,583.67</b>	<b>20,463.67</b>	<b>20,569.76</b>	<b>20,696.54</b>	<b>20,357.58</b>	<b>20,675.85</b>	<b>20,357.58</b>	<b>20,336.89</b>	<b>238,241.04</b>
Deerfield Land Income													0.00
Rent - Deerfield Land - Phase I	4,921.40	4,921.40	4,921.40	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	5,124.91	60,888.39
Rent - Deerfield Land - Phase II	3,475.78	3,475.78	3,475.78	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	3,619.51	43,002.93
Rent - Deerfield Land - Phase III	5,023.16	5,023.16	5,023.16	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	5,230.80	62,146.68
Rent - Deerfield Land -- Parcel 4	5,983.00	5,983.00	5,983.00	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	6,120.60	73,034.40
<b>Total Deerfield Land Income</b>	<b>19,403.34</b>	<b>19,403.34</b>	<b>19,403.34</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>20,095.82</b>	<b>239,072.40</b>
Solid Waste Assessments		69,669.38										0.00	69,669.38
<b>Total Land Income</b>	<b>38,980.92</b>	<b>108,650.30</b>	<b>38,984.01</b>	<b>40,559.49</b>	<b>35,680.69</b>	<b>40,559.49</b>	<b>40,664.38</b>	<b>40,792.36</b>	<b>40,453.40</b>	<b>40,771.67</b>	<b>40,453.40</b>	<b>40,432.71</b>	<b>546,982.82</b>
Marketing Income				5,000.00									5,000.00
Banner Signs				5,250.00									5,250.00
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
<b>Total Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>11,500.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>25,250.00</b>
Miscellaneous Income			-0.40		20.00		70.00	280.00		-0.40	-0.40	-0.40	368.40
Sales Tax Discounts		30.00		30.00	30.00		30.00	60.00	24.58	26.00	24.99	26.00	281.57
<b>Total Miscellaneous Income</b>		<b>30.00</b>	<b>-0.40</b>	<b>30.00</b>	<b>50.00</b>		<b>100.00</b>	<b>340.00</b>	<b>24.58</b>	<b>25.60</b>	<b>24.59</b>	<b>25.60</b>	<b>649.97</b>
<b>Total Income</b>	<b>96,100.30</b>	<b>165,717.90</b>	<b>95,803.18</b>	<b>107,535.35</b>	<b>76,150.11</b>	<b>113,703.75</b>	<b>94,755.82</b>	<b>75,454.34</b>	<b>105,844.85</b>	<b>118,804.62</b>	<b>104,003.67</b>	<b>99,450.21</b>	<b>1,253,324.10</b>
<b>GROSS PROFIT</b>													
<b>EXPENSES</b>													
Credit Card Fees									41.46	39.23	58.08	34.95	173.72
Income Related Expenses													0.00



	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Total
Event Expense	-602.40											25,000.00	24,397.60
Incubator Expense													0.00
CBRE - Rent paid to landlord	27,675.00	27,675.00	27,675.00	26,700.51	7,357.00	7,357.00	7,357.00	27,269.25	12,076.25		53,571.55	27,269.25	251,982.81
Electricity	1,577.79	1,458.70	1,251.20	1,191.66	1,106.18	1,159.59	1,024.78	760.84	1,052.55	1,217.58	1,279.66	1,222.54	14,303.07
Facility Maintenance/Repairs	378.00				93.00	1,355.83	-7,269.90	315.41	3,973.29	710.83	210.83	4,091.36	3,858.65
HVAC Maintenance/Repairs	210.83	228.60	210.83	210.83	210.83		210.83					1,710.83	2,993.58
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	1,696.66	1,842.86	2,387.86	20,927.32
IT Maintenance/Repairs	545.00	1,090.00	545.00	545.00	545.00	545.00	559.99	559.99		1,619.73	545.00		7,099.71
Janitorial	761.52	886.45	1,094.82	898.52	881.09			42.72	352.63	720.76		1,633.71	7,272.22
TBI Food/Beverages		290.45	303.90	48.05	247.26	327.75							1,217.41
<b>Total Incubator Expense</b>	<b>32,814.80</b>	<b>33,295.86</b>	<b>32,747.41</b>	<b>31,261.23</b>	<b>12,107.02</b>	<b>12,411.83</b>	<b>3,549.36</b>	<b>30,614.87</b>	<b>19,121.38</b>	<b>5,965.56</b>	<b>57,449.90</b>	<b>38,315.55</b>	<b>309,654.77</b>
Land Expense													0.00
Attorney fees -80% annual fees		3,000.00		1,600.00	1,600.00	1,600.00	1,600.00					32.00	9,432.00
Attorney fees -BRP rent dispute				13,527.82									13,527.82
SWA Assessment Management		66,351.78	0.00										66,351.78
<b>Total Land Expense</b>		<b>69,351.78</b>	<b>0.00</b>	<b>15,127.82</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>					<b>32.00</b>	<b>89,311.60</b>
Marketing Expense												249.26	249.26
Banner Signs		1,500.00		223.50							2,376.34		4,099.84
Marketing						760.50	51.36	201.04					1,012.90
Marketing Global Ventures Expense								9,997.00	636.00	477.32	491.00	2,157.78	13,759.10
<b>Total Marketing Expense</b>		<b>1,500.00</b>		<b>223.50</b>		<b>760.50</b>	<b>51.36</b>	<b>10,198.04</b>	<b>636.00</b>	<b>477.32</b>	<b>2,867.34</b>	<b>2,407.04</b>	<b>19,121.10</b>
<b>Total Income Related Expenses</b>	<b>32,212.40</b>	<b>104,147.64</b>	<b>32,747.41</b>	<b>46,612.55</b>	<b>13,707.02</b>	<b>14,772.33</b>	<b>5,200.72</b>	<b>40,812.91</b>	<b>19,757.38</b>	<b>6,442.88</b>	<b>60,317.24</b>	<b>65,754.59</b>	<b>442,485.07</b>
Operational Expense													0.00
Accounting	500.00	500.00	8,000.00	500.00	500.00	1,000.00		350.00	350.00	350.00	350.00	2,775.00	15,175.00
Business Meals	126.32	48.11	314.39	195.34	248.52	123.15	17.91						1,073.74
Economic Development Investments								4,000.00					4,000.00
Employee Automobile Allowance	550.00	550.00	550.00	550.00	550.00	275.00	550.00	550.00	550.00	825.00	275.00	550.00	6,325.00
Employee Cell Phone	52.72	52.72	52.72	52.51	52.51	52.51	52.41	52.45		104.24	52.03	51.49	628.31
Employee Health Benefits													0.00
Dental Insurance	136.03	136.03	136.03	136.03	136.03	136.03	104.22	104.22	104.22	104.22	104.22	104.22	1,441.50
Disability Insurance								1,780.16					1,780.16
Group-Term Life			-80.74	80.74	80.74	0.00							80.74
Health Insurance	3,601.48	3,601.48	3,601.48	3,601.48	3,601.48	3,601.48	3,701.11	2,701.11	2,701.11	2,701.11	3,291.11	3,980.25	40,684.68
Life Insurance	175.50	175.50	175.50	175.50	175.50	175.50	117.00	117.00	117.00	117.00	117.00	117.00	1,755.00
<b>Total Employee Health Benefits</b>	<b>3,913.01</b>	<b>3,913.01</b>	<b>3,832.27</b>	<b>3,993.75</b>	<b>3,993.75</b>	<b>3,913.01</b>	<b>3,922.33</b>	<b>4,702.49</b>	<b>2,922.33</b>	<b>2,922.33</b>	<b>3,512.33</b>	<b>4,201.47</b>	<b>45,742.08</b>
Employee Payroll -include taxes													0.00
Payroll Taxes	934.37	909.65	1,187.03	2,911.60	2,196.66	800.07	1,458.02	1,430.91	1,430.95	2,294.20	768.26	1,536.54	17,858.26
Salary	23,010.62	22,687.42	39,258.30	23,548.62	23,063.82	10,183.39	18,154.90	18,154.90	18,154.90	29,024.35	9,717.45	19,434.90	254,393.57
<b>Total Employee Payroll -include taxes</b>	<b>23,944.99</b>	<b>23,597.07</b>	<b>40,445.33</b>	<b>26,460.22</b>	<b>25,260.48</b>	<b>10,983.46</b>	<b>19,612.92</b>	<b>19,585.81</b>	<b>19,585.85</b>	<b>31,318.55</b>	<b>10,485.71</b>	<b>20,971.44</b>	<b>272,251.83</b>
Employee Retirement Benefits													0.00
457 Employer Contribution	920.51	907.48	924.71	941.93	922.54	407.33	726.18	726.18	726.18	1,089.27	363.09	726.18	9,381.58
<b>Total Employee Retirement Benefits</b>	<b>920.51</b>	<b>907.48</b>	<b>924.71</b>	<b>941.93</b>	<b>922.54</b>	<b>407.33</b>	<b>726.18</b>	<b>726.18</b>	<b>726.18</b>	<b>1,089.27</b>	<b>363.09</b>	<b>726.18</b>	<b>9,381.58</b>
Equipment												120.98	120.98
Incubator Program Expense								50,000.00		718.75			50,718.75
Insurance Expense													0.00
Liability Insurance	720.00	720.00	720.00	720.00	720.00	799.25	799.25	799.25	719.00	719.00	719.00	719.00	8,873.75
Property Insurance	158.25	158.25	158.25	158.25	158.25	177.58	177.58	177.58	177.58	177.58	177.58	177.58	2,034.31
Workers Compensation	67.00	67.00	67.00	67.00	67.00	85.25	85.25	85.25	85.25	85.25	85.25	85.25	931.75

	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Total
<b>Total Insurance Expense</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>945.25</b>	<b>1,062.08</b>	<b>1,062.08</b>	<b>1,062.08</b>	<b>981.83</b>	<b>981.83</b>	<b>981.83</b>	<b>981.83</b>	<b>11,839.81</b>
Legal		1,120.00		2,460.00	460.00	460.00	460.00	6,120.00	701.73	5,175.82	600.00	2,028.00	19,585.55
Meetings/Seminars		35.00	345.00		30.00	1,145.00					25.00		1,580.00
Memberships/Community/Sponsorship Support	1,870.00	1,285.00	5,480.00		200.00	2,500.00	350.00	650.00	15.00	750.00		-335.00	12,765.00
Miscellaneous Expenses	0.00	0.00	0.00	4,949.74						88.76		50.25	5,088.75
Publications/Subscriptions	308.54	201.06	258.34	2,889.98	325.74	834.34	265.84	731.44	1,680.72	326.83	217.71	302.22	8,342.76
Service Fees												9.52	9.52
Bank								15.00					15.00
Interest/Penalties			19.00	39.00	-8.00	0.00							50.00
PayPal Fees	40.00		87.30										127.30
<b>Total Service Fees</b>	<b>40.00</b>		<b>106.30</b>	<b>39.00</b>	<b>-8.00</b>	<b>0.00</b>		<b>15.00</b>				<b>9.52</b>	<b>201.82</b>
Supplies	242.28	152.52	854.86	244.18	163.65	0.00				155.48	1.60	26.55	1,841.12
Telephone	166.29	166.29	166.29	175.52	175.52	175.52	175.43	175.45	175.45	176.20			1,727.96
Travel/Parking		807.79	189.78	32.33	55.73	15.50	4.00						1,105.13
Website	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
<b>Total Operational Expense</b>	<b>33,729.91</b>	<b>34,431.30</b>	<b>62,615.24</b>	<b>44,579.75</b>	<b>34,025.69</b>	<b>23,096.90</b>	<b>27,349.10</b>	<b>88,870.90</b>	<b>27,839.09</b>	<b>45,133.06</b>	<b>17,014.30</b>	<b>32,609.93</b>	<b>471,295.17</b>
QuickBooks Payments Fees								69.05	122.52	120.12	124.66	192.26	628.61
<b>Total Expenses</b>	<b>65,942.31</b>	<b>138,578.94</b>	<b>95,362.65</b>	<b>91,192.30</b>	<b>47,732.71</b>	<b>37,869.23</b>	<b>32,549.82</b>	<b>129,752.86</b>	<b>47,760.45</b>	<b>51,735.29</b>	<b>77,514.28</b>	<b>98,591.73</b>	<b>914,582.57</b>
<b>NET OPERATING INCOME</b>	<b>30,157.99</b>	<b>27,138.96</b>	<b>440.53</b>	<b>16,343.05</b>	<b>28,417.40</b>	<b>75,834.52</b>	<b>62,206.00</b>	<b>-54,298.52</b>	<b>58,084.40</b>	<b>67,069.33</b>	<b>26,489.39</b>	<b>858.48</b>	<b>338,741.53</b>
<b>OTHER INCOME</b>													
Interest Income						125.54							125.54
Other Income										100.00		50,413.40	50,513.40
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>50,413.40</b>	<b>50,638.94</b>
<b>OTHER EXPENSES</b>													
Bad Debt Expense							1,036.30						1,036.30
Other Miscellaneous Expense												28,783.39	28,783.39
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,036.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,783.39</b>	<b>29,819.69</b>
<b>NET OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.54</b>	<b>-1,036.30</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>21,630.01</b>	<b>20,819.25</b>
<b>NET INCOME</b>	<b>\$30,157.99</b>	<b>\$27,138.96</b>	<b>\$440.53</b>	<b>\$16,343.05</b>	<b>\$28,417.40</b>	<b>\$75,960.06</b>	<b>\$61,169.70</b>	<b>\$-54,298.52</b>	<b>\$58,084.40</b>	<b>\$67,169.33</b>	<b>\$26,489.39</b>	<b>\$22,488.49</b>	<b>\$359,560.78</b>

# Profit and Loss Month v Last Year

September 2020

	Sep 2020	Sep 2019 (PY)	Total Change
<b>INCOME</b>			
Event Income			
Networking Events and Workshops	10,000.00	11,675.00	-1,675.00
<b>Total Event Income</b>	<b>10,000.00</b>	<b>11,675.00</b>	<b>-1,675.00</b>
Grant Income			
City of Boca Raton Grant	12,500.00	4,166.74	8,333.26
Palm Beach County ED Grant	16,674.00	4,174.00	12,500.00
<b>Total Grant Income</b>	<b>29,174.00</b>	<b>8,340.74</b>	<b>20,833.26</b>
Incubator Income			
COMCAST Inkind	1,666.66	1,666.66	0.00
Rent - Office Rent	14,773.77	22,805.75	-8,031.98
Rent - Virtual Office Rent	1,950.00	2,650.00	-700.00
Vending Machine Receipts		23.41	-23.41
<b>Total Incubator Income</b>	<b>18,390.43</b>	<b>27,145.82</b>	<b>-8,755.39</b>
Interest	177.47	776.40	-598.93
Land Income			
Boca Land Income			
Rent - ATG Land - Parking	-20.69	103.00	-123.69
Rent - Boca Land - Phase I	13,379.00	20,856.00	-7,477.00
Rent - Boca Land - Phase II	2,440.00	0.00	2,440.00
Rent - Boca Land - VOC	1,198.00	1,167.00	31.00
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
<b>Total Boca Land Income</b>	<b>20,336.89</b>	<b>25,466.58</b>	<b>-5,129.69</b>
Deerfield Land Income			
Rent - Deerfield Land - Phase I	5,124.91	4,921.40	203.51
Rent - Deerfield Land - Phase II	3,619.51	3,475.78	143.73
Rent - Deerfield Land - Phase III	5,230.80	5,023.16	207.64
Rent - Deerfield Land -- Parcel 4	6,120.60	5,983.00	137.60
<b>Total Deerfield Land Income</b>	<b>20,095.82</b>	<b>19,403.34</b>	<b>692.48</b>
Misc. Land Income		-26,222.00	26,222.00
<b>Total Land Income</b>	<b>40,432.71</b>	<b>18,647.92</b>	<b>21,784.79</b>
Marketing Income			
Marketing Cost Share	1,250.00	1,250.00	0.00
<b>Total Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>0.00</b>
Miscellaneous Income			
Sales Tax Discounts	-0.40		-0.40
Sales Tax Discounts	26.00		26.00
<b>Total Miscellaneous Income</b>	<b>25.60</b>		<b>25.60</b>
<b>Total Income</b>	<b>99,450.21</b>	<b>67,835.88</b>	<b>31,614.33</b>
<b>GROSS PROFIT</b>	<b>99,450.21</b>	<b>67,835.88</b>	<b>31,614.33</b>
<b>EXPENSES</b>			

			Total
	Sep 2020	Sep 2019 (PY)	Change
Credit Card Fees	34.95		34.95
Income Related Expenses			
Event Expense	25,000.00	301.20	24,698.80
Promotional items - events		825.00	-825.00
Venue and catering - events		16,875.25	-16,875.25
<b>Total Event Expense</b>	<b>25,000.00</b>	<b>18,001.45</b>	<b>6,998.55</b>
Incubator Expense			
CBRE - Rent paid to landlord	27,269.25	1,453.00	25,816.25
Electricity	1,222.54	1,549.36	-326.82
Facility Maintenance/Repairs	4,091.36	1,146.15	2,945.21
HVAC Maintenance/Repairs	1,710.83	210.83	1,500.00
Internet -primary internet	2,387.86	1,666.66	721.20
Janitorial	1,633.71	1,394.15	239.56
TBI Food/Beverages		312.85	-312.85
<b>Total Incubator Expense</b>	<b>38,315.55</b>	<b>7,733.00</b>	<b>30,582.55</b>
Land Expense			
Attorney fees -80% annual fees	32.00	3,200.00	-3,168.00
<b>Total Land Expense</b>	<b>32.00</b>	<b>3,200.00</b>	<b>-3,168.00</b>
Marketing Expense	249.26		249.26
Marketing Global Ventures Expense	2,157.78		2,157.78
<b>Total Marketing Expense</b>	<b>2,407.04</b>		<b>2,407.04</b>
<b>Total Income Related Expenses</b>	<b>65,754.59</b>	<b>28,934.45</b>	<b>36,820.14</b>
Operational Expense			
Accounting	2,775.00	3,000.00	-225.00
Business Meals		199.55	-199.55
Employee Automobile Allowance	550.00	550.00	0.00
Employee Cell Phone	51.49	52.68	-1.19
Employee Health Benefits			
Dental Insurance	104.22	130.91	-26.69
Health Insurance	3,980.25	3,211.56	768.69
Life Insurance	117.00	175.50	-58.50
<b>Total Employee Health Benefits</b>	<b>4,201.47</b>	<b>3,517.97</b>	<b>683.50</b>
Employee Payroll -include taxes			
Payroll Taxes	1,536.54	1,719.55	-183.01
Salary	19,434.90	-78,854.58	98,289.48
<b>Total Employee Payroll -include taxes</b>	<b>20,971.44</b>	<b>-77,135.03</b>	<b>98,106.47</b>
Employee Retirement Benefits			
457 Employer Contribution	726.18	907.38	-181.20
<b>Total Employee Retirement Benefits</b>	<b>726.18</b>	<b>907.38</b>	<b>-181.20</b>
Employee Training/Education		19.00	-19.00
Equipment	120.98	231.06	-110.08
Insurance Expense			
Liability Insurance	719.00	720.00	-1.00

			Total
	Sep 2020	Sep 2019 (PY)	Change
Property Insurance	177.58	158.25	19.33
Workers Compensation	85.25	67.00	18.25
<b>Total Insurance Expense</b>	<b>981.83</b>	<b>945.25</b>	<b>36.58</b>
Legal	2,028.00	920.00	1,108.00
Memberships/Community/Sponsorship Support	-335.00		-335.00
Miscellaneous Expenses	50.25	1.00	49.25
Publications/Subscriptions	302.22	277.47	24.75
Restricted Reserves		-45,826.00	45,826.00
Service Fees	9.52		9.52
Supplies	26.55	259.66	-233.11
Telephone		166.28	-166.28
Travel/Parking		40.15	-40.15
Website	150.00	150.00	0.00
<b>Total Operational Expense</b>	<b>32,609.93</b>	<b>-111,723.58</b>	<b>144,333.51</b>
QuickBooks Payments Fees	192.26		192.26
<b>Total Expenses</b>	<b>98,591.73</b>	<b>-82,789.13</b>	<b>181,380.86</b>
<b>NET OPERATING INCOME</b>	<b>858.48</b>	<b>150,625.01</b>	<b>-149,766.53</b>
<b>OTHER INCOME</b>			
Other Income	50,413.40		50,413.40
<b>Total Other Income</b>	<b>50,413.40</b>	<b>0.00</b>	<b>50,413.40</b>
<b>OTHER EXPENSES</b>			
Bad Debt Expense		76,713.31	-76,713.31
Depreciation Expense		5,953.00	-5,953.00
Occupancy Overhead		33,847.00	-33,847.00
Other Miscellaneous Expense	28,783.39	67,695.00	-38,911.61
PTO - Compensated Absence Expense		318.01	-318.01
<b>Total Other Expenses</b>	<b>28,783.39</b>	<b>184,526.32</b>	<b>-155,742.93</b>
<b>NET OTHER INCOME</b>	<b>21,630.01</b>	<b>-184,526.32</b>	<b>206,156.33</b>
<b>NET INCOME</b>	<b>\$22,488.49</b>	<b>\$ -33,901.31</b>	<b>\$56,389.80</b>

# Budget vs Actual YTD

October 2019 - September 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Discounts given	500.00		500.00	
Event Income				
Networking Events and Workshops	54,500.00	60,000.00	-5,500.00	90.83 %
<b>Total Event Income</b>	<b>54,500.00</b>	<b>60,000.00</b>	<b>-5,500.00</b>	<b>90.83 %</b>
Grant Income				
City of Boca Raton Grant	150,000.00	150,000.00	0.00	100.00 %
Palm Beach County ED Grant	200,000.00	200,000.00	0.00	100.00 %
<b>Total Grant Income</b>	<b>350,000.00</b>	<b>350,000.00</b>	<b>0.00</b>	<b>100.00 %</b>
Incubator Income				
COMCAST Inkind	19,999.92	20,000.00	-0.08	100.00 %
Rent - Office Rent	228,919.33	267,263.52	-38,344.19	85.65 %
Rent - Virtual Office Rent	21,013.95	19,000.00	2,013.95	110.60 %
Vending Machine Receipts	162.48	45.00	117.48	361.07 %
<b>Total Incubator Income</b>	<b>270,095.68</b>	<b>306,308.52</b>	<b>-36,212.84</b>	<b>88.18 %</b>
Interest	5,345.63	2,750.00	2,595.63	194.39 %
Land Income	0.00		0.00	
Boca Land Income				
Rent - ATG Land - Parking	1,479.08	1,273.08	206.00	116.18 %
Rent - Boca Land - Phase I	165,312.00	183,268.74	-17,956.74	90.20 %
Rent - Boca Land - Phase II	17,080.00	21,500.00	-4,420.00	79.44 %
Rent - Boca Land - VOC	14,283.00	14,288.67	-5.67	99.96 %
Rent - BRAA Land - 1.32 acres	14,699.04	15,139.91	-440.87	97.09 %
Rent - BRAA Land - 1.79 acres	25,387.92	26,150.85	-762.93	97.08 %
<b>Total Boca Land Income</b>	<b>238,241.04</b>	<b>261,621.25</b>	<b>-23,380.21</b>	<b>91.06 %</b>
Deerfield Land Income				
Rent - Deerfield Land - Phase I	60,888.39	60,887.18	1.21	100.00 %
Rent - Deerfield Land - Phase II	43,002.93	43,003.56	-0.63	100.00 %
Rent - Deerfield Land - Phase III	62,146.68	62,146.22	0.46	100.00 %

	Actual	Budget	over Budget	Total % of Budget
Rent - Deerfield Land -- Parcel 4	73,034.40	72,716.38	318.02	100.44 %
<b>Total Deerfield Land Income</b>	<b>239,072.40</b>	<b>238,753.34</b>	<b>319.06</b>	<b>100.13 %</b>
Solid Waste Assessments	69,669.38	66,351.78	3,317.60	105.00 %
<b>Total Land Income</b>	<b>546,982.82</b>	<b>566,726.37</b>	<b>-19,743.55</b>	<b>96.52 %</b>
Marketing Income	5,000.00		5,000.00	
Banner Signs	5,250.00	6,750.00	-1,500.00	77.78 %
Marketing Cost Share	15,000.00	15,000.00	0.00	100.00 %
<b>Total Marketing Income</b>	<b>25,250.00</b>	<b>21,750.00</b>	<b>3,500.00</b>	<b>116.09 %</b>
Miscellaneous Income	368.40	69,500.00	-69,131.60	0.53 %
Sales Tax Discounts	281.57		281.57	
<b>Total Miscellaneous Income</b>	<b>649.97</b>	<b>69,500.00</b>	<b>-68,850.03</b>	<b>0.94 %</b>
<b>Total Income</b>	<b>1,253,324.10</b>	<b>1,377,034.89</b>	<b>-123,710.79</b>	<b>91.02 %</b>
<b>GROSS PROFIT</b>	<b>1,253,324.10</b>	<b>1,377,034.89</b>	<b>-123,710.79</b>	<b>91.02 %</b>
<b>EXPENSES</b>				
Credit Card Fees	173.72		173.72	
Income Related Expenses				
Event Expense	24,397.60		24,397.60	
Promotional items - events	0.00	1,500.00	-1,500.00	0.00 %
Venue and catering - events	0.00	22,000.00	-22,000.00	0.00 %
<b>Total Event Expense</b>	<b>24,397.60</b>	<b>23,500.00</b>	<b>897.60</b>	<b>103.82 %</b>
Incubator Expense				
CBRE - Rent paid to landlord	251,982.81	338,958.00	-86,975.19	74.34 %
Electricity	14,303.07	16,000.00	-1,696.93	89.39 %
Facility Maintenance/Repairs	3,858.65	18,000.00	-14,141.35	21.44 %
HVAC Maintenance/Repairs	2,993.58	4,000.00	-1,006.42	74.84 %
Internet -primary internet	20,927.32	20,000.00	927.32	104.64 %
IT Maintenance/Repairs	7,099.71	7,500.00	-400.29	94.66 %
Janitorial	7,272.22	11,000.00	-3,727.78	66.11 %
TBI Food/Beverages	1,217.41	3,000.00	-1,782.59	40.58 %
<b>Total Incubator Expense</b>	<b>309,654.77</b>	<b>418,458.00</b>	<b>-108,803.23</b>	<b>74.00 %</b>
Land Expense				

				Total
	Actual	Budget	over Budget	% of Budget
Attorney fees -80% annual fees	9,432.00	19,200.00	-9,768.00	49.13 %
Attorney fees -BRP rent dispute	13,527.82	10,000.00	3,527.82	135.28 %
SWA Assessment Management	66,351.78	63,034.19	3,317.59	105.26 %
<b>Total Land Expense</b>	<b>89,311.60</b>	<b>92,234.19</b>	<b>-2,922.59</b>	<b>96.83 %</b>
Marketing Expense	249.26		249.26	
Banner Signs	4,099.84	2,000.00	2,099.84	204.99 %
Marketing	1,012.90	85,000.00	-83,987.10	1.19 %
Marketing Global Ventures Expense	13,759.10		13,759.10	
<b>Total Marketing Expense</b>	<b>19,121.10</b>	<b>87,000.00</b>	<b>-67,878.90</b>	<b>21.98 %</b>
<b>Total Income Related Expenses</b>	<b>442,485.07</b>	<b>621,192.19</b>	<b>-178,707.12</b>	<b>71.23 %</b>
Operational Expense				
Accounting	15,175.00	13,000.00	2,175.00	116.73 %
Business Meals	1,073.74	4,000.00	-2,926.26	26.84 %
Economic Development Investments	4,000.00	70,000.00	-66,000.00	5.71 %
Employee Automobile Allowance	6,325.00	6,600.00	-275.00	95.83 %
Employee Cell Phone	628.31	650.00	-21.69	96.66 %
Employee Health Benefits				
Dental Insurance	1,441.50	1,664.17	-222.67	86.62 %
Disability Insurance	1,780.16	1,850.00	-69.84	96.22 %
Group-Term Life	80.74		80.74	
Health Insurance	40,684.68	44,117.76	-3,433.08	92.22 %
Life Insurance	1,755.00	1,462.50	292.50	120.00 %
<b>Total Employee Health Benefits</b>	<b>45,742.08</b>	<b>49,094.43</b>	<b>-3,352.35</b>	<b>93.17 %</b>
Employee Payroll -include taxes				
Payroll Taxes	17,858.26	27,490.00	-9,631.74	64.96 %
Salary	254,393.57	358,251.00	-103,857.43	71.01 %
<b>Total Employee Payroll -include taxes</b>	<b>272,251.83</b>	<b>385,741.00</b>	<b>-113,489.17</b>	<b>70.58 %</b>
Employee Retirement Benefits				
457 Employer Contribution	9,381.58	13,971.58	-4,590.00	67.15 %
<b>Total Employee Retirement Benefits</b>	<b>9,381.58</b>	<b>13,971.58</b>	<b>-4,590.00</b>	<b>67.15 %</b>
Equipment	120.98	3,000.00	-2,879.02	4.03 %



	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>Total % of Budget</b>
Incubator Program Expense	50,718.75		50,718.75	
Insurance Expense				
Liability Insurance	8,873.75	9,591.00	-717.25	92.52 %
Property Insurance	2,034.31	2,131.00	-96.69	95.46 %
Workers Compensation	931.75	1,023.00	-91.25	91.08 %
<b>Total Insurance Expense</b>	<b>11,839.81</b>	<b>12,745.00</b>	<b>-905.19</b>	<b>92.90 %</b>
Legal	19,585.55	4,500.00	15,085.55	435.23 %
Meetings/Seminars	1,580.00	3,000.00	-1,420.00	52.67 %
Memberships/Community/Sponsorship Support	12,765.00	14,500.00	-1,735.00	88.03 %
Miscellaneous Expenses	5,088.75	84,500.00	-79,411.25	6.02 %
Printing		3,500.00	-3,500.00	
Publications/Subscriptions	8,342.76	2,500.00	5,842.76	333.71 %
Service Fees	9.52		9.52	
Bank	15.00		15.00	
Interest/Penalties	50.00		50.00	
PayPal Fees	127.30		127.30	
<b>Total Service Fees</b>	<b>201.82</b>		<b>201.82</b>	
Supplies	1,841.12	3,500.00	-1,658.88	52.60 %
Telephone	1,727.96	2,000.00	-272.04	86.40 %
Travel/Parking	1,105.13	47,000.00	-45,894.87	2.35 %
Website	1,800.00	3,000.00	-1,200.00	60.00 %
<b>Total Operational Expense</b>	<b>471,295.17</b>	<b>726,802.01</b>	<b>-255,506.84</b>	<b>64.85 %</b>
QuickBooks Payments Fees	628.61		628.61	
<b>Total Expenses</b>	<b>914,582.57</b>	<b>1,347,994.20</b>	<b>-433,411.63</b>	<b>67.85 %</b>
<b>NET OPERATING INCOME</b>	<b>338,741.53</b>	<b>29,040.69</b>	<b>309,700.84</b>	<b>1,166.44 %</b>
<b>OTHER INCOME</b>				
Interest Income	125.54		125.54	
Other Income	50,513.40		50,513.40	
<b>Total Other Income</b>	<b>50,638.94</b>	<b>0.00</b>	<b>50,638.94</b>	<b>0.00%</b>
<b>OTHER EXPENSES</b>				
Bad Debt Expense	1,036.30		1,036.30	

	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>Total % of Budget</b>
Other Miscellaneous Expense	28,783.39		28,783.39	
<b>Total Other Expenses</b>	<b>29,819.69</b>	<b>0.00</b>	<b>29,819.69</b>	<b>0.00%</b>
NET OTHER INCOME	20,819.25	0.00	20,819.25	0.00%
NET INCOME	\$359,560.78	\$29,040.69	\$330,520.09	1,238.13 %

# Statement of Cash Flows

October 2019 - September 2020

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	359,560.78
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-4,342.26
PREPAID EXPENSES:Prepaid Credit Card Expenses - Christine Burre	60.00
PREPAID EXPENSES:Prepaid Liability Insurance	1,893.00
PREPAID EXPENSES:Prepaid Property Insurance	376.06
PREPAID EXPENSES:Prepaid Workers Compensation Insurance	186.75
Accounts Payable	-16,778.26
First National Credit Card	196.64
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	9,414.71
Land Rent - LIABILITY- Deferred Contribution of Lease Rental:TBI Rent Deposits	-5,923.88
PAYROLL LIABILITIES:Federal Taxes (941/944)	-2,990.59
PAYROLL LIABILITIES:Federal Unemployment (940)	22.27
PAYROLL LIABILITIES:Florida Municipal Pension Trust	739.63
PAYROLL LIABILITIES:Healthcare:Unreimbursed Medical	1,279.14
Payroll Liability (deleted)	-12,261.41
Sales Tax Payable	931.97
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-27,196.23</b>
<b>Net cash provided by operating activities</b>	<b>332,364.55</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>332,364.55</b>
Cash at beginning of period	459,232.79
<b>CASH AT END OF PERIOD</b>	<b>\$791,597.34</b>

# Balance Sheet V Last Year

As of September 30, 2020

	As of Sep 30, 2020	As of Sep 30, 2019 (PY)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
BankUnited - Checking 4942	58,864.13	8,617.17	50,246.96
BankUnited - MM -Savings 5027	346,736.29	65,159.51	281,576.78
Florida Prime - Catalyst 152251	268,914.90	269,723.19	-808.29
Florida Prime - Savings 152250	117,082.02	115,732.92	1,349.10
<b>Total Bank Accounts</b>	<b>791,597.34</b>	<b>459,232.79</b>	<b>332,364.55</b>
<b>Accounts Receivable</b>			
Accounts Receivable	51,248.80	46,906.54	4,342.26
<b>Total Accounts Receivable</b>	<b>51,248.80</b>	<b>46,906.54</b>	<b>4,342.26</b>
<b>Other Current Assets</b>			
<b>PREPAID EXPENSES</b>			
Prepaid Credit Card Expenses - Christine Burres	0.00	60.00	-60.00
Prepaid Liability Insurance	28.25	1,921.25	-1,893.00
Prepaid Property Insurance	327.19	703.25	-376.06
Prepaid Workers Compensation Insurance	221.00	407.75	-186.75
<b>Total PREPAID EXPENSES</b>	<b>576.44</b>	<b>3,092.25</b>	<b>-2,515.81</b>
<b>Total Other Current Assets</b>	<b>576.44</b>	<b>3,092.25</b>	<b>-2,515.81</b>
<b>Total Current Assets</b>	<b>843,422.58</b>	<b>509,231.58</b>	<b>334,191.00</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-114,800.83	-114,800.83	0.00
Computers & Office Equipment	24,569.72	24,569.72	0.00
Leasehold Improvements	92,643.89	92,643.89	0.00
Park Signs	17,172.51	17,172.51	0.00
<b>Total Fixed Assets</b>	<b>19,585.29</b>	<b>19,585.29</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$863,007.87</b>	<b>\$528,816.87</b>	<b>\$334,191.00</b>

## LIABILITIES AND EQUITY

### Liabilities

	As of Sep 30, 2020	As of Sep 30, 2019 (PY)	Total Change
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	35,923.12	52,701.38	-16,778.26
<b>Total Accounts Payable</b>	<b>35,923.12</b>	<b>52,701.38</b>	<b>-16,778.26</b>
<b>Credit Cards</b>			
First National Credit Card	196.64		196.64
<b>Total Credit Cards</b>	<b>196.64</b>	<b>0.00</b>	<b>196.64</b>
<b>Other Current Liabilities</b>			
Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
Land Rent - Rent Collected in Advance	87,381.05	77,966.34	9,414.71
TBI Rent Deposits	38,950.12	44,874.00	-5,923.88
<b>Total Land Rent - LIABILITY- Deferred Contribution of Lease Rental</b>	<b>126,331.17</b>	<b>122,840.34</b>	<b>3,490.83</b>
<b>PAYROLL LIABILITIES</b>			
Federal Taxes (941/944)	0.00	2,990.59	-2,990.59
Federal Unemployment (940)	22.27		22.27
Florida Municipal Pension Trust	0.00	-739.63	739.63
Healthcare			
Unreimbursed Medical	0.00	-1,279.14	1,279.14
<b>Total Healthcare</b>	<b>0.00</b>	<b>-1,279.14</b>	<b>1,279.14</b>
PTO - Compensated Absence Liability	6,783.01	6,783.01	0.00
<b>Total PAYROLL LIABILITIES</b>	<b>6,805.28</b>	<b>7,754.83</b>	<b>-949.55</b>
Payroll Liability (deleted)	0.00	12,261.41	-12,261.41
Sales Tax Payable	1,100.89	168.92	931.97
<b>Total Other Current Liabilities</b>	<b>134,237.34</b>	<b>143,025.50</b>	<b>-8,788.16</b>
<b>Total Current Liabilities</b>	<b>170,357.10</b>	<b>195,726.88</b>	<b>-25,369.78</b>
<b>Total Liabilities</b>	<b>170,357.10</b>	<b>195,726.88</b>	<b>-25,369.78</b>
<b>Equity</b>			
Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Retained Earnings	226,949.99	222,163.20	4,786.79
Net Income	359,560.78	4,786.79	354,773.99
<b>Total Equity</b>	<b>692,650.77</b>	<b>333,089.99</b>	<b>359,560.78</b>

	As of Sep 30, 2020	As of Sep 30, 2019 (PY)	Total Change
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$863,007.87</b>	<b>\$528,816.87</b>	<b>\$334,191.00</b>