

Florida Atlantic Research and Development
FY 2018 - 2019 Budget
October 2018 - September 2019

FY2018-2019

Income

| | |
|---------------------------------------|--------------------------|
| 1_ Land Income | |
| Boca Land Income | |
| Rent - ATG Land - Parking | 1,236.00 |
| Rent - Boca Land - Phase I | 179,604.00 |
| Rent - Boca Land - Phase II | 0.00 |
| Rent - Boca Land - VOC | 14,004.00 |
| Rent - BRAA Land - 1.32 acres | 14,699.00 |
| Rent - BRAA Land - 1.79 acres | <u>25,388.00</u> |
| Total Boca Land Income | 234,931.00 |
| Deerfield Land Income | |
| Rent - Deerfield Land - Phase I | 60,117.00 |
| Rent - Deerfield Land - Phase II | 42,459.00 |
| Rent - Deerfield Land - Phase III | 61,360.00 |
| Rent - Deerfield Land -- Parcel 4 | <u>59,830.00</u> |
| Total Deerfield Land Income | 223,766.00 |
| _Administrative Review Fees | 0.00 |
| _Attorney Fees - Legal Reimbursements | 0.00 |
| _Misc. Land Income | <u>10,000.00</u> |
| Total 1_ Land Income | 468,697.00 |
| 2_ Incubator Income | |
| Rent - Office Rent | 275,000.00 |
| Rent - Virtual Office Rent | 12,000.00 |
| _COMCAST_Inkind | 20,000.00 |
| _Late Rental Payment Fees | 0.00 |
| _Vending Machine Receipts | <u>45.00</u> |
| Total 2_ Incubator Income | 307,045.00 |
| 3_ Marketing Income | |
| Banner Signs | 8,500.00 |
| Marketing Cost Share | <u>8,750.00</u> |
| Total 3_ Marketing Income | 17,250.00 |
| 4_ Event Income | |
| Networking Events and Workshops | <u>50,000.00</u> |
| Total 4_ Event Income | 50,000.00 |
| 5_ Grant Income | |
| City of Boca Raton Grant | 50,000.00 |
| Palm Beach County ED Grant | <u>50,000.00</u> |
| Total 5_ Grant Income | 100,000.00 |
| Interest | 2,400.00 |
| Misc. Income | 0.00 |
| Sales Tax Discounts | 0.00 |
| Total Misc Income | <u>0.00</u> |
| Total Income | <u>945,392.00</u> |
| Gross Profit | 945,392.00 |

Expenses

| | |
|---------------------------------|------------------|
| Income Related Expenses | |
| 1_ Land Expense | |
| Attorney fees -80% annual fees | 19,658.52 |
| Attorney fees -BRP rent dispute | 25,000.00 |
| Attorney Fees Reimbursement | 0.00 |
| Misc. Land Expense | <u>5,000.00</u> |
| Total 1_ Land Expense | 49,658.52 |
| 2_ Incubator Expense | |
| CBRE - Rent paid to landlord | 310,000.00 |
| Electricity | 15,500.00 |
| Facility Maintenance/Repairs | 8,000.00 |
| HVAC Maintenance/Repairs | 4,000.00 |
| Internet - back-up | 0.00 |

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| Internet -primary internet | 20,000.00 |
| IT Maintenance/Repairs | 6,000.00 |
| Janitorial | 10,000.00 |
| TBI Food/Beverages | <u>2,500.00</u> |
| Total 2_ Incubator Expense | 376,000.00 |
| 3_ Marketing Expense | |
| Banner Signs | 3,000.00 |
| Marketing | <u>0.00</u> |
| Total 3_ Marketing Expense | 3,000.00 |
| 4_ Event Expense | |
| Promotional items - events | 500.00 |
| Venue and catering - events | <u>23,000.00</u> |
| Total 4_ Event Expense | 23,500.00 |
| 5_ Grant Expense | |
| Boca Raton Contribution to Research Park Catalyst Fund | 25,000.00 |
| FARDA Contribution to Research Park Catalyst Fund | 25,000.00 |
| Other Grant Expense | <u>0.00</u> |
| Total 5_ Grant Expense | 50,000.00 |
| Total Income Related Expenses | 502,158.52 |
| Operational Expense | |
| ***Insurance -Liability/Prop./WC | 11,459.00 |
| ***Service Fees -bank/interest/pay | 100.00 |
| Bank | 10.00 |
| Interest/Penalties | 0.00 |
| Merchant Fees | 100.00 |
| Payroll Service | <u>1,107.00</u> |
| Total ***Service Fees -bank/interest/pay | 1,317.00 |
| **Employee Health Benefits | |
| Dental Insurance | 1,570.92 |
| Disability Insurance | 1,800.00 |
| Health Insurance | 38,538.72 |
| Life Insurance | <u>2,106.00</u> |
| Total **Employee Health Benefits | 44,015.64 |
| **Employee Payroll -include taxes | |
| Payroll Taxes | 21,286.19 |
| Salary | <u>278,250.80</u> |
| Total **Employee Payroll -include taxes | 299,536.99 |
| **Employee Retirement Benefits | |
| 457 Employee Contribution | 0.00 |
| 457 Employer Contribution | <u>11,130.03</u> |
| Total **Employee Retirement Benefits | 11,130.03 |
| *Employee Automobile Allowance | 6,600.00 |
| *Employee Cell Phone | 650.00 |
| *Employee Training/Education | 0.00 |
| Accounting -audit/monthly recs. | 18,000.00 |
| Business Meals | 4,000.00 |
| Equipment | 2,500.00 |
| Legal | 4,914.63 |
| Meetings/Seminars | 3,000.00 |
| Memberships/Community/Sponsorship Support | 6,895.00 |
| Misc. Expenses | 0.00 |
| Printing | 3,500.00 |
| Publications/Subscriptions | 2,500.00 |
| Supplies | 3,000.00 |
| Telephone | 2,000.00 |
| Travel/Parking | 2,000.00 |
| Website | <u>1,500.00</u> |
| Total Operational Expense | 428,518.29 |
| Total Expenses | 930,676.81 |
| Net Operating Income | 14,715.19 |
| Other Expenses | 0.00 |
| Depreciation Expense | 0.00 |
| Total Other Expenses | 0.00 |
| Net Other Income | 0.00 |
| Net Income | 14,715.19 |