



Florida Atlantic Research and Development Authority
3651 FAU Boulevard, #400, Boca Raton, FL 33431
October 8, 2014 at 8 AM
AGENDA

- I. Call to order – Chairman Rosetto
- II. Roll call – Mr. Duffell
- III. Additions, deletions, substitutions to the agenda
- IV. Review of the minutes of the June 11th, 2014 meeting – Chairman Rosetto
- V. Chairman’s report – Chairman Rosetto
- VI. Treasurer’s report – Treasurer Daszkal
- VII. General Counsel’s report – Mr. Perera
- VIII. President’s report – Mr. Duffell
- IX. Old business
- X. New business
 - i. Tech Runway presentation
 - ii. Review of Budget, Finance and Purchasing Policy
 - iii. Discussion of engaging S. Davis & Assoc. for 2013-14 audit
 - iv. Performance review and assessment of president & CEO
 - v. Review and discussion of draft 2014-15 budget
 - vi. 2014-15 Board Meeting Calendar
- XI. Adjourn

Members of the public wishing to comment on issues before the Board may fill in a Comment Card and must submit it to the Chairman before the item is taken up by the Board. Each member of the public may speak for 3 minutes on his/her stated agenda item.



RESEARCH PARK
AT FLORIDA ATLANTIC
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FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

Board of Directors Meeting Minutes
3651 FAU Boulevard, #400, Boca Raton, FL 33431
June 11, 2014 at 8 AM

Members present

Bruce Rosetto	Chair
Bob Parks	Vice-Chair – arrived at 8:10
Michael Daszkal	Treasurer
Lonnie Maier	Member – Called in by telephone
Roxanna Trinka	Member
Bob Swindell	Member – arrived at 8:10
John Newcomer	Member

Staff present: Andrew Duffell, President & CEO
Freddy Perera, General Counsel
Christine Burres, Director of Operations
Jonathan Grabis, Intern

Others present: Brandi Tyler, CBRE; Jeff Booher, Aerospace Technologies Group (ATG); Kathy Koch, Ambit Advertising and Public Relations; Janet Sherr, Boca Raton Airport Authority

Call to Order

Meeting called to order by Chairman Rosetto at 8:07 AM.

Additions, deletions, substitutions to the agenda

Chairman Rosetto had no additions or deletions to the agenda. President Duffell requested the deletion of item X, sub-item iii, the review of the 2012-13 audit pending outstanding audit materials.

Motion to reorder the agenda to remove Item X sub-item iii was made by Ms. Trinka, seconded by Treasurer Daszkal. The motion passed 6-0, with one member not voting.

Approval of the minutes

Chairman Rosetto asked if the Members had had the opportunity to review the minutes from the April meeting. There being no additions or changes to the minutes, he asked for a motion to approve the minutes as presented.

A motion to approve the minutes of the April 9, 2014 meeting was made by Ms. Trinka, and seconded by Dr. Newcomer. The motion passed 6-0, with one member not voting.

Chairman's Report

Chairman Rosetto had no Chairman's report. Will report at the August meeting.

Treasurer's Report

Treasurer Daszkal reported lagging revenue from the Deerfield Beach Phase IV property and Technology Business Incubator (TBI). Treasurer Daszkal raised the possibility of expanding the financial statements for the TBI to include itemized profit and loss (P&L) statements, a rent roll, YTD comparative reporting relative to LY, accounts receivable by tenant and delinquencies (quarterly). Dr. Parks suggested the creation of a matrix for reporting for audit purposes. Will continue the discussion with accountant John Scannell at the Finance Committee meeting in July.

A motion to approve the Treasurer's report was made by Dr. Parks, and seconded by Ms. Trinka. The motion passed 6-0, with one member not voting.

General Counsel's Report

Counsel Perera requested to delay delivering General Counsel's report until item IX, sub-item i, review of accounts receivable and EDC relationship.

President's Report

President Duffell informed the Board of a prospective deal with ATG. The plan involves FARDA purchasing the ATG building and leasing it back to ATG on a long-term lease. Jeff Booher from ATG was present as a company representative and voiced his approval for the measure. The move would strengthen both FARDA and ATG. The President discussed Modernizing Medicine's recent win in the late-stage category at eMerge Americas Techweek. Modernizing Medicine will be donating a portion of their prize package to the Research Park in the form of \$6,000 in cash and \$29,000 in services for TBI startups.

Old business

Counsel Perera informed the Board that EDC remains unresponsive to the multiple attempts at opening dialogue; he advises that legal action is the only recourse if the Board desires recompense for the outstanding debts owed to FARDA. Counsel Perera cautioned the Board on this choice of action, highlighting other concerns related to collection of the debt including litigation and collection costs, as well as potential publicity/goodwill costs. Treasurer Daszkal and Dr. Parks strongly urge avoiding litigation, instead the suggestion was made to contact the EDC board privately to make them aware of the situation and make one last attempt at finding a private, non-legal solution.

The motion to privately contact the EDC board was made by Dr. Parks, and seconded by Ms. Trinka. The motion passed 6-0, with one member not voting.

New business

President Duffell informed the Board of the prospective deal with the Boca Raton Airport Authority (BRAA). The BRAA is looking to lease an additional 1.25 acres from FARDA at the rate of \$0.225 per square foot; the contract translates to \$12,898.80 per year in additional revenue for FARDA. While BRAA has not developed a concrete plan for usage of the additional property they have begun the due diligence process on building a customs facility. President Duffell recommended the Board approve the BRAA lease amendment.

The motion to approve the BRAA first amendment to sublease was made by Ms. Trinka, and seconded by Dr. Parks. The motion passed 6-0, with one member not voting.

President Duffell informed the board of a potential sub-sub-lease between 6C Corp and Maric Noname llc ("Maric") and recommended that FARDA waive its right of first refusal on a 1.8 acre parcel at the eastern edge of the Research Park directly south of the ATG building, and allow Maric to move forward on assumption of the sub-lease from 6C Corp.

The motion to authorize waiving the right of first refusal was made by Dr. Parks and seconded by Ms. Trinka. The motion passed 6-0, with one member not voting.

Chairman Rosetto asked the Board if there was any additional new business and then called for a motion to adjourn.

Motion to adjourn made by Ms. Trinka, and seconded by Dr. Parks. The motion passed 6-0, with one member not voting.

FARDA
Balance Sheet
 As of June 30, 2014



	Jun 30, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,320.61
BankUnited - Money Market	91,376.59
BankUnited - Operating	80,527.33
State Investment Account	1,178.95
Total Checking/Savings	223,403.48
Accounts Receivable	
Accounts Receivable	28,033.81
Total Accounts Receivable	28,033.81
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	2,827.00
Prepaid Misc	(351.58)
Total Prepaid Expenses	2,475.42
Total Other Current Assets	122,527.42
Total Current Assets	373,964.71
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,303,362.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,000.00
Total Accounts Payable	5,000.00
Other Current Liabilities	
Compensated Absence Liability	7,078.08

12:02 PM
07/23/14
Accrual Basis

FARDA
Balance Sheet
As of June 30, 2014



	Jun 30, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Drfd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Health Savings	
Flexible Spending	188.32
Unreimb Medical	(1,060.93)
Total Health Savings	(872.61)
Rent Collected in Advance	160,426.61
Sales Tax Payable	748.63
Total Other Current Liabilities	287,432.71
Total Current Liabilities	292,432.71
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	10,500.00
Total Long Term Liabilities	8,831,613.00
Total Liabilities	9,124,045.71
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	186,380.18
Net Income	(113,202.90)
Total Equity	179,317.28
TOTAL LIABILITIES & EQUITY	9,303,362.99



Ordinary Income/Expense	Jun 14	Budget	% of Budget	Oct '13 - Jun 14	YTD Budget	% of Budget	Annual Budget	YTD June 13
Income								
Interest	40.85	64.30	63.83%	375.62	576.00	65.2%	770.00	692.93
Miscellaneous Income	13,974.82	3,155.00	442.84%	41,121.97	28,385.00	144.82%	82,860.00	28,522.99
Rent - Boca Incubator	12,516.66	17,635.00	70.98%	207,407.53	158,716.00	130.68%	211,620.00	148,528.57
Rent - Boca Land	21,356.20	20,884.00	102.4%	191,781.42	188,046.00	101.99%	250,730.00	203,166.05
Rent - Incubator Expansion	13,760.56	13,135.00	104.76%	41,429.66	18,215.00	35.05%	157,618.00	22,373.65
Rent - BRAA Land	1,856.58	1,803.00	102.97%	16,330.66	16,227.00	100.64%	21,636.00	1,802.50
Rent Income - DBRP	18,395.37	18,288.00	100.53%	165,174.00	164,592.00	100.35%	219,447.00	165,798.69
Special Event	0.00	0.00	0.0%	9,740.00	10,000.00	97.4%	10,000.00	0.00
White Paper Admin Fee	0.00	0.00	0.0%	0.00	7,000.00	0.0%	0.00	0.00
Total Income	81,931.04	74,974.00	108.28%	673,360.86	691,766.00	97.34%	961,681.00	570,885.38
Expense								
General and Administrative	22,346.44	6,830.00	322.46%	109,710.43	62,370.00	175.9%	63,164.00	74,660.53
Incubator Expenses	2,008.51	2,000.00	100.43%	2,008.51	2,000.00	100.43%	2,000.00	1,875.50
Insurance	2,825.00	824.00	125.27%	19,391.22	16,416.00	118.12%	21,692.00	12,247.00
Liability Insurance	0.00	700.00	0.0%	5,424.00	6,300.00	86.1%	6,400.00	5,732.00
Total Insurance	4,293.51	4,524.00	94.91%	26,623.73	24,716.00	108.53%	32,282.00	19,654.60
Marketing	0.00	3,333.00	0.0%	26,289.00	25,997.00	87.64%	40,000.00	48,438.40
Miscellaneous Expenses	0.00	417.00	0.0%	3,317.25	3,753.00	88.39%	5,000.00	1,378.71
Payroll Expenses	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
457 Plan Employee	414.08	415.00	99.78%	4,140.80	3,735.00	110.87%	4,969.00	3,450.60
457 Plan Employer	(7,884.00)	(7,211.00)	109.06%	(63,338.00)	(64,899.00)	97.6%	(66,601.00)	(66,601.00)
Payroll Overhead	1,302.54	1,302.00	100.04%	9,436.98	10,187.00	92.64%	14,093.00	5,527.96
Salary Expense	15,351.84	19,224.00	79.86%	125,474.26	146,550.00	85.62%	204,222.00	86,265.00
Total Payroll Expenses	9,204.46	13,730.00	67.04%	75,714.04	95,573.00	79.22%	136,752.00	29,042.56
Professional Fees-Accounting	5,500.00	5,500.00	100.0%	12,500.00	13,500.00	92.59%	15,000.00	10,700.00
Professional Fees-Legal	972.00	2,084.00	46.64%	34,902.75	18,748.00	186.17%	25,000.00	20,098.26
Professional Fees-Planning	20.00	1,500.00	1.33%	36,613.75	13,500.00	271.21%	18,000.00	37,700.11
Telephone	(116.00)	(175.00)	66.28%	(1,183.00)	(1,575.00)	75.11%	(2,160.00)	(1,818.00)
Telephone - Other	194.63	292.00	66.65%	2,369.73	2,624.00	91.07%	3,500.00	3,384.50
Total Telephone	78.63	117.00	67.21%	1,206.73	1,049.00	115.64%	1,400.00	1,566.80
Travel/ Training	460.00	0.00	100.0%	3,810.55	0.00	100.0%	0.00	6,270.00
Meetings & Promotions	2,223.31	0.00	100.0%	2,420.29	0.00	100.0%	0.00	2,068.11
Travel, Lodging & Meals	40.03	0.00	100.0%	2,992.79	0.00	100.0%	0.00	2,762.51
Travel/ Training - Other	(32.04)	3,091.00	(1.04)%	14,886.00	13,714.00	108.55%	25,000.00	0.00
Total Travel / Training	2,693.30	3,091.00	87.13%	24,115.63	13,714.00	175.85%	25,000.00	11,100.62
Total General and Administrative	45,108.34	41,236.00	109.42%	351,193.31	276,920.00	126.82%	381,608.00	254,540.59
Intern	1,290.00	646.00	198.69%	8,533.02	4,199.00	203.22%	5,168.00	0.00
Occupancy	2,660.00	2,438.00	109.11%	21,507.00	21,935.00	98.05%	29,246.00	22,805.00
Occupancy Overhead	25,427.19	23,539.00	108.05%	203,869.44	210,047.00	97.05%	280,064.00	189,875.73
Rent	13,370.50	13,135.00	101.79%	116,446.99	118,213.00	100.2%	157,618.00	10,539.10
Rent - Incubator Expansion	41,457.69	38,912.00	106.54%	343,823.43	350,195.00	98.18%	468,931.00	223,220.83
Total Occupancy	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	5,000.00
Program	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-FIFC	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-2012 Employer Fair	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-EDC	0.00	0.00	0.0%	5,000.00	5,000.00	100.0%	5,000.00	37,500.00
Contribution-FAU Annual Gala	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-FAU Business Plan	0.00	0.00	0.0%	25,000.00	20,000.00	125.0%	20,000.00	25,000.00
Contribution-FAU Seed Money	0.00	0.00	0.0%	0.00	0.00	0.0%	20,000.00	0.00
Contribution-Meditech	0.00	0.00	0.0%	10,000.00	5,000.00	200.0%	5,000.00	10,000.00
Contribution-New World Angels	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-SEBIO	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Program Overhead	5,320.00	4,348.00	107.52%	43,014.00	44,539.00	96.58%	59,383.00	45,613.00
Total Program	5,320.00	4,948.00	107.52%	83,014.00	74,539.00	111.37%	109,383.00	123,113.00
Total Expense	83,176.03	65,732.00	108.68%	786,563.76	705,853.00	111.43%	963,090.00	600,874.42
Net Ordinary Income	(11,244.99)	(10,758.00)	104.53%	(113,202.90)	(14,087.00)	803.6%	(1,409.00)	(29,989.04)
Net Income	(11,244.99)	(10,758.00)	104.53%	(113,202.90)	(14,087.00)	803.6%	(1,409.00)	(29,989.04)

FARDA
Balance Sheet
 As of July 31, 2014

(MD)

	Jul 31, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,335.57
BankUnited - Money Market	92,221.95
BankUnited - Operating	58,978.11
State Investment Account	361.05
Total Checking/Savings	201,896.68
Accounts Receivable	
Accounts Receivable	12,273.21
Total Accounts Receivable	12,273.21
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	1,413.66
Prepaid Misc	62.50
Total Prepaid Expenses	1,476.16
Total Other Current Assets	121,528.16
Total Current Assets	335,698.05
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,265,096.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,438.96
Total Accounts Payable	7,438.96
Other Current Liabilities	
Compensated Absence Liability	7,078.08

4:33 PM
08/25/14
Accrual Basis

FARDA
Balance Sheet
As of July 31, 2014

MD

	Jul 31, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Dfrd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Health Savings	
Flexible Spending	188.32
Unreimb Medical	(1,225.93)
Total Health Savings	(1,037.61)
Rent Collected in Advance	135,284.76
Sales Tax Payable	665.01
Total Other Current Liabilities	262,042.24
Total Current Liabilities	269,481.20
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	11,550.00
Total Long Term Liabilities	8,832,663.00
Total Liabilities	9,102,144.20
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	186,380.18
Net Income	(129,568.05)
Total Equity	162,952.13
TOTAL LIABILITIES & EQUITY	9,265,096.33



	Jul 14	Budget	% of Budget	Oct '13 - Jul 14	YTD Budget	% of Budget	Annual Budget	YTD 2013
Ordinary Income/Expense								
Income								
Interest	33.32	64.00	52.05%	408.94	640.00	63.9%	770.00	768.66
Miscellaneous Income	6,515.00	3,155.00	206.5%	47,618.15	31,550.00	131.92%	82,860.00	33,583.72
Rent - Boca Incubator	25,224.12	17,635.00	143.03%	232,631.65	176,350.00	102.03%	211,620.00	166,478.57
Rent - Boca Land	21,396.20	20,894.00	102.4%	41,429.66	208,940.00	131.54%	250,730.00	209,680.79
Rent - Incubator Expansion	0.00	13,135.00	0.0%	19,476.31	13,350.00	106.02%	157,618.00	22,373.65
Rent - BRAA Land	2,877.40	1,803.00	159.59%	18,539.37	18,030.00	100.56%	21,636.00	18,025.00
Rent Income - DBRP	18,365.37	18,288.00	100.42%	9,740.00	18,288.00	97.4%	219,447.00	185,665.95
Special Event	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
White Paper Admin Fee	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Total Income	74,411.41	74,974.00	99.25%	748,021.70	766,740.00	97.56%	961,681.00	636,796.34
Gross Profit	74,411.41	74,974.00	99.25%	748,021.70	766,740.00	97.56%	961,681.00	636,796.34
Expense								
General and Administrative								
Incubator Expenses	11,588.66	6,930.00	167.23%	122,971.65	69,300.00	177.45%	83,164.00	88,385.54
Insurance	0.00	0.00	0.0%	2,008.51	2,000.00	100.43%	2,000.00	1,875.60
Disability Insurance	4,570.00	1,624.00	281.41%	23,961.22	18,240.00	131.37%	21,862.00	13,595.00
Health Insurance	1,413.34	700.00	201.91%	6,837.34	7,000.00	97.68%	8,400.00	6,427.00
Liability Insurance	5,983.34	2,524.00	237.06%	32,857.07	27,240.00	120.44%	32,292.00	21,897.60
Total Insurance	6,260.00	3,333.00	188.42%	32,565.00	33,330.00	97.72%	40,000.00	51,436.40
Marketing	180.83	417.00	43.37%	3,498.08	4,170.00	83.89%	5,000.00	1,378.71
Miscellaneous Expenses	414.08	0.00	100.0%	0.00	0.00	0.0%	0.00	0.00
Payroll Expenses	(0.10)	415.00	(0.02%)	4,140.70	4,150.00	99.78%	4,969.00	3,834.00
467 Plan Employee	(0.10)	415.00	(0.02%)	4,140.70	4,150.00	99.78%	4,969.00	3,834.00
457 Plan Employer	(7,933.00)	(7,211.00)	110.01%	(63,407.00)	(72,110.00)	87.93%	(86,532.00)	(73,922.00)
Payroll Overhead	1,382.26	1,302.00	106.16%	10,819.24	11,489.00	94.17%	14,093.00	6,667.20
Payroll Taxes	15,351.84	15,400.00	99.69%	140,826.10	153,422.00	91.79%	204,222.00	95,650.00
Salary Expense	9,215.06	9,906.00	93.03%	92,379.04	96,951.00	95.26%	136,752.00	32,429.20
Total Payroll Expenses	1,500.00	500.00	300.0%	14,000.00	14,000.00	100.0%	15,000.00	13,700.00
Professional Fees-Accounting	2,084.00	2,084.00	100.0%	38,399.39	20,832.00	184.33%	25,000.00	29,907.80
Professional Fees-Legal	0.00	1,500.00	0.0%	36,613.75	15,000.00	244.03%	18,000.00	39,984.95
Professional Fees-Planning	(418.00)	(175.00)	238.85%	(1,485.00)	(1,750.00)	84.86%	(2,100.00)	(2,088.00)
Telephone	556.46	292.00	238.51%	3,086.19	2,916.00	105.84%	3,500.00	3,635.65
Telephone - Other	278.45	117.00	288.0%	1,601.19	1,166.00	137.32%	1,400.00	1,747.65
Travel / Training	0.00	0.00	0.0%	3,810.55	0.00	100.0%	0.00	6,305.00
Conference Fees	729.91	0.00	100.0%	3,156.20	0.00	100.0%	0.00	2,068.11
Meetings & Promotions	205.10	0.00	100.0%	3,197.89	0.00	100.0%	0.00	3,168.45
Travel, Lodging & Meals	0.00	3,091.00	0.0%	14,886.00	16,805.00	88.58%	25,000.00	0.00
Travel / Training - Other	525.01	3,091.00	30.25%	25,050.64	16,605.00	149.07%	25,000.00	11,541.57
Total Travel / Training	43,458.04	30,402.00	142.95%	400,675.61	298,794.00	134.1%	381,608.00	281,421.82
Intern	2,375.00	646.00	367.65%	10,908.02	4,645.00	225.14%	5,168.00	0.00
Occupancy	2,784.00	2,439.00	114.15%	21,631.00	24,373.00	88.75%	29,249.00	25,335.00
Occupancy Overhead	25,427.19	23,339.00	108.95%	229,236.63	253,365.00	98.25%	280,064.00	210,455.60
Rent	13,370.50	13,135.00	101.78%	131,817.49	131,348.00	100.36%	137,618.00	23,673.85
Rent - Incubator Expansion	41,581.69	38,912.00	106.86%	382,745.12	369,107.00	98.37%	466,931.00	259,465.25
Total Occupancy	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Program								
Contribution- FIC	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	5,000.00
Contribution-2012 Employer Fair	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-EDC	0.00	0.00	0.0%	5,000.00	5,000.00	100.0%	5,000.00	37,500.00
Contribution-FAU Annual Gala	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-FAU Business Plan	0.00	0.00	0.0%	25,000.00	20,000.00	125.0%	20,000.00	25,000.00
Contribution-FAU Seed Money	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-MedTech	0.00	0.00	0.0%	10,000.00	5,000.00	200.0%	5,000.00	10,000.00
Contribution-New World Angels	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00
Contribution-SEBIO	5,567.00	4,948.00	112.51%	43,261.00	49,487.00	87.42%	59,383.00	50,674.00
Program Overhead	5,567.00	4,948.00	112.51%	79,487.00	79,487.00	104.75%	109,383.00	128,174.00
Total Program	92,981.73	74,908.00	124.13%	877,569.75	772,233.00	113.64%	963,090.00	679,061.07
Total Expense	(18,570.32)	66.00	(28.136.85%)	(129,568.05)	(5,493.00)	2,358.79%	(1,409.00)	(42,254.73)
Net Ordinary Income	(18,570.32)	66.00	(28.136.85%)	(129,568.05)	(5,493.00)	2,358.79%	(1,409.00)	(42,254.73)
Net Income	(18,570.32)	66.00	(28.136.85%)	(129,568.05)	(5,493.00)	2,358.79%	(1,409.00)	(42,254.73)

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 09/14/14
 Accrual Basis

FARDA
Balance Sheet
 As of August 31, 2014

MD
 9/15/14

	Aug 31, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,350.53
BankUnited - Money Market	92,249.36
BankUnited - Operating	20,737.80
State Investment Account	361.09
Total Checking/Savings	163,698.78
Accounts Receivable	
Accounts Receivable	17,076.21
Total Accounts Receivable	17,076.21
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	706.82
Prepaid Misc	62.50
Total Prepaid Expenses	769.32
Total Other Current Assets	120,821.32
Total Current Assets	301,596.31
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,230,994.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,877.16
Total Accounts Payable	1,877.16
Other Current Liabilities	
Compensated Absence Liability	7,078.08

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Accrual Basis

FARDA
Balance Sheet
As of August 31, 2014

MD
9/15/14

	Aug 31, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Dfrd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Health Savings	
Flexible Spending	188.32
Unreimb Medical	(1,341.77)
Total Health Savings	(1,153.45)
Rent Collected in Advance	111,011.16
Sales Tax Payable	1,085.45
Total Other Current Liabilities	238,073.24
Total Current Liabilities	239,950.40
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	14,625.00
Total Long Term Liabilities	8,835,738.00
Total Liabilities	9,075,688.40
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	186,380.18
Net Income	(137,213.99)
Total Equity	155,306.19
TOTAL LIABILITIES & EQUITY	9,230,994.59

MD
9/15/14

	Aug 14	Budget	% of Budget	Oct '13 - Aug 14	YTD Budget	% of Budget	Annual Budget	YTD 2013
Ordinary Income/Expense								
Income								
Interest	42.41	64.00	0.66	451.35	704.00	0.64	770.00	826.97
Miscellaneous Income	5,909.81	3,155.00	1.87	53,527.96	34,705.00	1.54	770.00	40,550.62
Rent - Boca Incubator	29,335.56	17,635.00	1.66	261,967.21	183,955.00	1.35	211,620.00	181,886.57
Rent - Boca Land	21,398.20	20,894.00	1.02	234,573.82	229,834.00	1.02	250,730.00	231,363.03
Rent - Incubator Expansion	0.00	13,135.00	0.00	41,429.68	144,485.00	0.29	157,616.00	34,208.20
Rent - BRAA Land	2,877.40	1,603.00	1.60	22,353.71	19,833.00	1.13	21,636.00	19,460.00
Rent Income - DBRP	18,385.37	18,288.00	1.01	207,514.48	201,168.00	1.03	219,447.00	204,773.21
Special Event	0.00	0.00	0.00	9,740.00	10,000.00	0.97	10,000.00	0.00
White Paper Admin Fee	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	0.00
Total Income	77,946.75	74,974.00	1.04	631,558.19	834,714.00	1.00	879,591.00	713,090.60
Gross Profit	77,946.75	74,974.00	1.04	631,558.19	834,714.00	1.00	879,591.00	713,090.60
Expense								
General and Administrative								
Incubator Expenses	9,411.22	6,930.00	1.36	133,168.67	78,230.00	1.75	83,164.00	95,276.79
Insurance								
Disability Insurance	0.00	0.00	0.00	2,000.51	2,000.00	1.00	2,000.00	1,875.60
Health Insurance	2,265.00	1,824.00	1.25	26,248.22	20,064.00	1.31	21,892.00	14,943.00
Liability Insurance	3,103.34	700.00	4.43	9,940.68	7,700.00	1.29	8,400.00	7,122.00
Total Insurance	5,368.34	2,524.00	2.13	38,195.41	29,764.00	1.28	32,292.00	23,940.60
Marketing	3,012.33	3,333.00	0.90	35,581.33	26,663.00	0.97	40,000.00	54,438.40
Miscellaneous Expenses	0.00	417.00	0.00	3,498.08	4,587.00	0.76	5,000.00	1,378.71
Payroll Expenses								
457 Plan Employee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
457 Plan Employer	1,240.22	415.00	2.99	5,380.92	4,565.00	1.18	4,969.00	4,217.40
Payroll Overhead	(7,864.00)	(7,211.00)	1.09	(71,271.00)	(79,321.00)	0.90	(88,532.00)	(81,237.00)
Payroll Taxes	1,382.26	1,302.00	1.06	12,201.50	12,791.00	0.95	14,093.00	7,406.44
Salary Expense	15,351.84	15,400.00	1.00	156,177.94	168,822.00	0.93	204,222.00	105,435.00
Total Payroll Expenses	10,110.32	9,806.00	1.02	102,489.36	106,857.00	0.96	136,752.00	35,821.84
Professional Fees-Accounting	500.00	500.00	1.00	14,500.00	14,500.00	1.00	15,000.00	14,200.00
Professional Fees-Legal	2,108.77	2,084.00	1.01	40,508.16	22,916.00	1.77	25,000.00	31,133.47
Professional Fees-Planning	0.00	1,500.00	0.00	36,613.75	16,500.00	2.22	18,000.00	43,992.72
Telephone								
Telephone Overhead	(117.00)	(175.00)	0.67	(1,632.00)	(1,325.00)	0.63	(2,100.00)	(2,234.00)
Telephone - Other	194.63	292.00	0.67	3,280.82	3,208.00	1.02	3,500.00	4,079.69
Total Telephone	77.63	117.00	0.66	1,648.82	1,883.00	1.31	1,400.00	1,845.69
Travel / Training								
Conference Fees	2,540.00	0.00	1.00	6,350.55	0.00	1.00	0.00	7,200.00
Meetings & Promotions	0.00	0.00	0.00	3,156.20	0.00	1.00	0.00	2,123.11
Travel, Lodging & Meals	131.94	0.00	1.00	3,329.83	0.00	1.00	0.00	3,688.03
Travel / Training - Other	8,748.19	3,091.00	2.83	23,834.19	19,896.00	1.19	25,000.00	600.00
Total Travel / Training	11,420.13	3,091.00	3.69	36,470.77	19,896.00	1.83	25,000.00	13,591.14
Total General and Administrative	42,026.74	30,402.00	1.38	442,704.35	329,196.00	1.34	381,608.00	315,619.36
Intern	2,375.00	323.00	7.35	13,283.02	5,168.00	2.57	5,168.00	0.69
Occupancy								
Occupancy Overhead	2,661.00	2,438.00	1.09	24,292.00	26,811.00	0.91	29,249.00	27,823.00
Rent	25,427.19	23,339.00	1.09	254,723.82	256,725.00	0.99	280,064.00	231,035.47
Rent - Incubator Expansion	13,370.50	13,135.00	1.02	145,187.99	144,483.00	1.00	157,616.00	36,808.20
Total Occupancy	41,458.69	38,912.00	1.07	424,203.61	428,019.00	0.99	466,931.00	295,666.67
Program								
Contribution-FIFC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Contribution-2012 Employer Fair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribution-EDC	0.00	0.00	0.00	5,000.00	5,000.00	1.00	5,000.00	37,500.00
Contribution-FAU Annual Gala	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribution-FAU Business Plan	0.00	0.00	0.00	25,000.00	20,000.00	2.50	20,000.00	25,000.00
Contribution-FAU Seed Money	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00
Contribution-MedUtech	0.00	0.00	0.00	10,000.00	5,000.00	2.00	5,000.00	10,000.00
Contribution-New World Angels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribution-SEBIO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Program Overhead	5,320.00	4,948.00	1.08	48,581.00	54,435.00	0.89	59,383.00	55,648.00
Total Program	5,320.00	4,948.00	1.08	48,581.00	54,435.00	1.05	109,383.00	133,148.00
Total Expense	91,182.43	74,585.00	1.22	956,772.18	846,818.00	1.14	963,090.00	744,434.03
Net Ordinary Income	(13,235.68)	389.00	(34.02)	(137,213.99)	(12,104.00)	11.34	(83,499.00)	(31,343.43)

Florida Atlantic Research and Development Authority 2014-15
Budget

Ordinary Revenue/Expense	Approved Budget 2013 - 2014	Proposed Budget 2014 - 2015	Notes
Revenue			
Interest	770	357	
<i>Special Event</i>	0	10,000	
Miscellaneous Income	99,860	0	Moved to sponsor income, dataroom, marketing cost share, banners, podcasts
<i>Dataroom</i>	0	5,000	
<i>Marketing Cost Share</i>	0	15,000	
<i>Banner signs/maintenance</i>	0	22,500	
<i>Podcasts</i>	0	7,500	
Rent Income - TBI	211,620	218,520	\$205,260 rent + 13,260 virtual, server and internet
Rent Income - MIC Boca Land	250,730	261,034	
Rent Income - DBRP	219,447	222,989	
Rent Income - BRAA Land	21,636	35,475	
Rent Income - Incubator Expansion	157,618	55,042	
<i>New World Angels Admin</i>	0	41,250	
<i>Palm Beach County income</i>	0	50,000	
<i>Boca Raton income</i>	0	50,000	
<i>Sponsorship Income</i>	0	5,000	
Total Revenue	961,681	999,667	
Gross Revenue	961,681	999,667	
Expense			
<i>Dues/Memberships</i>	0	20,800	dues/subscriptions - Includes: FEDC-\$600, Boca Chamber-\$400, GtFLAlliance-\$750, BioFlorida-\$1000,
<i>Publications/Subscriptions</i>	0	830	Includes FL Admin. Weekly \$180, WSJ-\$120, SFBJ-\$91.95, IEDC-\$345 SunSentinel-\$60
<i>Events Expense</i>	0	5,000	
<i>Sponsorship Expense</i>	0	500	
Contributions (Seed Fund, FAU etc.)	75,000	52,500	20k Seed Fund contribution, 20k to reserves. \$5k College of Engineering & Science & \$5k to YEA!
Incubator Expenses	85,664	92,672	LambdaRail (Internet) \$15,824, AC Maintenance - Suite 400 \$1,860, AC Maintenance - Suite 210 \$400, IT
<i>Website</i>	0	1,200	
<i>Automobile Expense</i>	0	6,500	
Insurance (<i>Liability/Disability</i>)	0	10,410	
Liability	8,400	0	
Health Insurance	21,892	33,168	
Disability Insurance	2,000	0	
Marketing	40,000	66,500	Includes Ambit \$40k, Sellware office \$18k, \$8,500 banner purchase
Miscellaneous Expenses	5,000	350	moved \$500 under sponsor expenses
Payroll Expenses	163,861	256,791	
<i>Employee Bonus/Incentive</i>	0	20,000	
Professional Fees-Accounting	15,000	15,000	
Professional Fees-Legal	25,000	25,000	
Professional Fees-Planning	50,000	0	
Incubator Rent	280,064	305,128	
Incubator Expansion Rent	157,618	53,482	
<i>Supplies/equipment</i>	0	3,500	
<i>Postage</i>	0	250	
<i>Printing</i>	0	2,500	
Land & Mobile Telephone	3,500	3,500	
Travel / Training	25,000	19,500	
Service Fees	0	2,679	Includes, paychex, bank fees/penalties
Total Expense	957,998	997,760	
Net Revenue	3,682	1,907	