

Florida Atlantic Research and Development Authority



Proposed 2023-2024 Fiscal Year Budget

October 2023 - September 2024

	TOTAL
Income	
50004 Event Income	
50005 Networking Events and Workshops	9,000.00
Total 50004 Event Income	9,000.00
51000 Grant Income	
51001 City of Boca Raton Grant	150,000.00
51003 Palm Beach County ED Grant	200,000.00
Total 51000 Grant Income	350,000.00
52000 Incubator Income	
52001 COMCAST Inkind	19,999.92
52002 Late Rental Payment Fees	600.00
52003 License Income	20,000.00
52004 Rent - Office Rent	350,000.00
52005 Vending Machine Receipts	140.00
52006 Virtual Office Rent	40,000.00
Total 52000 Incubator Income	430,739.92
53000 Interest	48,000.00
54001 Land Income	
54002 Administrative Review Fees	4,000.00
55000 Boca Land Income	
55003 Boca Land - Phase I	190,184.81
55004 Boca Land - Phase II	31,000.00
55005 Boca Land - VOC	17,034.74
55006 BRAA Land - 1.32 acres	19,131.31
55007 BRAA Land - 1.79 acres	33,046.00
Total 55000 Boca Land Income	290,396.86
56000 Deerfield Land Income	
56001 Deerfield Land - Parcel I, II, III	199,797.95
Total 56000 Deerfield Land Income	199,797.95
57000 Misc. Land Income	12,000.00
57010 Solid Waste Management	66,495.94
Total 54001 Land Income	572,690.75
58000 Marketing Income	
58001 Banner Signs	28,600.00
58002 Marketing Cost Share	15,000.00
Total 58000 Marketing Income	43,600.00
59010 Miscellaneous Income	
59020 Sales Tax Discounts	330.00
Total 59010 Miscellaneous Income	330.00
59050 Sponsorship Income	80,000.00

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	TOTAL
Total Income	\$1,534,360.67
GROSS PROFIT	\$1,534,360.67
Expenses	
70004 Income Related Expenses	
70005 Event Expense	
70006 Misc Vendor Expenses - events	4,500.00
70007 Promotional items - events	5,000.00
70008 Venue and catering - events	32,000.00
Total 70005 Event Expense	41,500.00
71000 Incubator Expense	
71001 Electricity	19,000.00
71002 Facility Maintenance/Repairs	15,000.00
71003 Food/Beverages	3,500.00
71004 HVAC Maintenance/Repairs	2,529.96
71006 Internet -primary internet	19,999.92
71007 IT Maintenance/Repairs	12,000.00
71008 Janitorial	20,442.00
71009 Rent paid to landlord	371,615.32
Total 71000 Incubator Expense	464,087.20
72000 Land Expense	
72005 SWA Assessment Management	63,329.47
Total 72000 Land Expense	63,329.47
73000 Marketing Expense	
73001 Advertising and Banner Signs	47,000.00
73002 Marketing	30,000.00
73003 Sponsorships	55,300.00
Total 73000 Marketing Expense	132,300.00
Total 70004 Income Related Expenses	701,216.67
73004 Merchant Fees	
73005 Stripe Fees	200.00
Total 73004 Merchant Fees	200.00
74000 Operational Expense	
74001 Accounting	18,100.00
74004 Business Meals	4,000.00
74006 Economic Development Investments	110,000.04
74007 Employee Automobile Allowance	6,600.00
74008 Employee Cell Phone	620.00
75000 Employee Health Benefits	
75001 Dental Insurance	2,601.74
75002 Disability Insurance	2,266.00
75004 Health Insurance	160,354.96

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	TOTAL
75005 Life Insurance	2,808.00
Total 75000 Employee Health Benefits	168,030.70
76000 Employee Payroll -include taxes	
76001 Payroll Taxes	29,376.76
76002 Salary	480,996.27
Total 76000 Employee Payroll -include taxes	510,373.03
76003 Employee Retirement Benefits	
76005 457 Employer Contribution	16,218.63
Total 76003 Employee Retirement Benefits	16,218.63
77000 Employee Training/Education	1,500.00
77001 Equipment	1,500.00
77002 Incubator Program Expense	100.00
78000 Insurance Expense	
78001 Cyber Liability	1,050.00
78002 Liability Insurance	12,968.00
78003 Property Insurance	5,485.00
78004 Workers Compensation	1,407.00
Total 78000 Insurance Expense	20,910.00
78010 Legal	28,821.79
78011 Meetings/Seminars	9,449.00
78012 Memberships/Community/Sponsorship Support	8,625.00
78013 Miscellaneous Expenses	500.00
78014 Printing	2,500.00
78015 Publications/Subscriptions	8,675.80
78020 Service Fees	
78025 QuickBooks Payments Fees	5,500.00
Total 78020 Service Fees	5,500.00
78030 Supplies	2,000.00
78031 Telephone	2,184.00
78032 Travel/Parking	6,100.00
78033 Website	5,610.32
Total 74000 Operational Expense	937,918.31
Total Expenses	\$1,639,334.98
NET OPERATING INCOME	\$ -104,974.31
Other Expenses	
79200 Bad Debt Expense	1,000.00
Total Other Expenses	\$1,000.00
NET OTHER INCOME	\$ -1,000.00
NET INCOME	\$ -105,974.31