

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY



Approved 2024-2025 Fiscal Year Budget

October 2024 - September 2025

	TOTAL
Income	
50004 Event Income	
50005 Networking Events and Workshops	10,000.00
Total 50004 Event Income	10,000.00
51000 Grant Income	
51001 City of Boca Raton Grant	150,000.00
51003 Palm Beach County ED Grant	275,000.04
Total 51000 Grant Income	425,000.04
52000 Incubator Income	
52001 COMCAST Inkind	19,999.92
52002 Late Rental Payment Fees	1,200.00
52003 License Income	20,000.00
52004 Rent - Office Rent	264,243.72
52005 Vending Machine Receipts	50.04
52006 Virtual Office Rent	33,000.00
Total 52000 Incubator Income	338,493.68
53000 Interest	16,000.00
54001 Land Income	
55000 Boca Land Income	12,000.00
55003 Boca Land - Phase I	195,282.78
55004 Boca Land - Phase II	30,499.05
55005 Boca Land - VOC	17,491.08
55006 BRAA Land - 1.32 acres	19,261.14
55007 BRAA Land - 1.79 acres	33,270.18
Total 55000 Boca Land Income	307,804.23
56000 Deerfield Land Income	
56001 Deerfield Land - Parcel I, II, III	208,385.16
Total 56000 Deerfield Land Income	208,385.16
57000 Misc. Land Income	25,000.00
57010 Solid Waste Management	83,376.76
Total 54001 Land Income	624,566.15
58000 Marketing Income	
58001 Banner Signs	23,800.00
58002 Marketing Cost Share	16,500.00
Total 58000 Marketing Income	40,300.00
59010 Miscellaneous Income	
59020 Sales Tax Discounts	360.00
Total 59010 Miscellaneous Income	360.00
59050 Sponsorship Income	100,000.00
Total Income	\$1,554,719.87

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	TOTAL
GROSS PROFIT	\$1,554,719.87
Expenses	
70004 Income Related Expenses	
70005 Event Expense	
70006 Misc Vendor Expenses - events	10,000.00
70007 Promotional items - events	5,500.00
70008 Venue and catering - events	30,000.00
Total 70005 Event Expense	45,500.00
71000 Incubator Expense	
71001 Electricity	16,500.00
71002 Facility Maintenance/Repairs	14,400.00
71003 Food/Beverages	4,500.00
71004 HVAC Maintenance/Repairs	4,685.00
71006 Internet -primary internet	19,999.92
71007 IT Maintenance/Repairs	13,200.00
71008 Janitorial	19,680.00
71009 Rent paid to landlord	373,783.58
Total 71000 Incubator Expense	466,748.50
72000 Land Expense	
72004 Misc. Land Expense	150.00
72005 SWA Assessment Management	79,406.44
Total 72000 Land Expense	79,556.44
73000 Marketing Expense	
73001 Advertising and Banner Signs	31,059.96
73002 Marketing	6,575.00
73003 Sponsorships	71,250.00
Total 73000 Marketing Expense	108,884.96
Total 70004 Income Related Expenses	700,689.90
74000 Operational Expense	
74001 Accounting	23,500.00
74004 Business Meals	6,000.00
74007 Employee Automobile Allowance	6,600.00
74008 Employee Cell Phone	624.00
75000 Employee Health Benefits	
75001 Dental Insurance	2,865.84
75002 Disability Insurance	5,570.00
75004 Health Insurance	132,933.12
75005 Life Insurance	2,808.00
Total 75000 Employee Health Benefits	144,176.96
76000 Employee Payroll -include taxes	
76001 Payroll Taxes	35,000.00

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	TOTAL
76002 Salary	482,348.00
Total 76000 Employee Payroll -include taxes	517,348.00
76003 Employee Retirement Benefits	
76005 457 Employer Contribution	19,326.18
Total 76003 Employee Retirement Benefits	19,326.18
77000 Employee Training/Education	2,995.00
77001 Equipment	6,100.00
78000 Insurance Expense	
78001 Cyber Liability	1,102.50
78002 Liability Insurance	15,194.00
78003 Property Insurance	5,540.00
78004 Workers Compensation	1,829.00
Total 78000 Insurance Expense	23,665.50
78010 Legal	26,188.79
78011 Meetings/Seminars	6,000.00
78012 Memberships/Community/Sponsorship Support	8,255.00
78013 Miscellaneous Expenses	900.00
78014 Printing	2,500.00
78015 Publications/Subscriptions	6,763.04
78020 Service Fees	
78025 QuickBooks Payments Fees	5,500.00
Total 78020 Service Fees	5,500.00
78030 Supplies	3,000.00
78031 Telephone	2,000.04
78032 Travel/Parking	11,000.00
78033 Website	20,610.36
Total 74000 Operational Expense	843,052.87
Total Expenses	\$1,543,742.77
NET OPERATING INCOME	\$10,977.10
NET INCOME	\$10,977.10