

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

APPROVED 2022-2023 BUDGET

October 2022 - September 2023

	TOTAL
Income	
Event Income	
Networking Events and Workshops	100,000.00
Total Event Income	100,000.00
Grant Income	
City of Boca Raton Grant	150,000.00
Other Grant Income	5,000.00
Palm Beach County ED Grant	200,000.00
Total Grant Income	355,000.00
Incubator Income	
COMCAST Inkind	20,000.00
Late Rental Payment Fees	400.00
Rent - Office Rent	204,724.00
Vending Machine Receipts	25.00
Virtual Office Rent	30,000.00
Total Incubator Income	255,149.00
Interest	15,000.00
Land Income	
Administrative Review Fees	5,000.00
Attorney Fees - Legal Reimbursements	10,000.00
Boca Land Income	
ATG Land - Parking	1,526.07
Boca Land - Phase I	170,464.49
Boca Land - Phase II	27,248.82
Boca Land - VOC	16,563.82
BRAA Land - 1.32 acres	17,199.65
BRAA Land - 1.79 acres	29,709.38
Total Boca Land Income	262,712.23
Deerfield Land Income	
Deerfield Land - Parcel I, II, III	193,366.80
Total Deerfield Land Income	193,366.80
Solid Waste Management	63,371.98
Total Land Income	534,451.01
Marketing Income	
Banner Signs	19,000.00
License Income	20,000.00
Marketing Cost Share	15,000.00
Total Marketing Income	54,000.00
Miscellaneous Income	
Sales Tax Discounts	360.00
Total Miscellaneous Income	360.00
Total Income	\$1,313,960.01

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	TOTAL
GROSS PROFIT	\$1,313,960.01
Expenses	
Income Related Expenses	
Event Expense	
Misc Vendor Expenses - events	3,575.00
Promotional items - events	220.00
Venue and catering - events	36,000.00
Total Event Expense	39,795.00
Incubator Expense	
Electricity	18,000.00
Facility Maintenance/Repairs	9,000.00
Food/Beverages	2,500.00
HVAC Maintenance/Repairs	3,000.00
Internet -primary internet	20,000.00
IT Maintenance/Repairs	12,000.00
Janitorial	9,200.00
Rent paid to landlord	352,982.08
Total Incubator Expense	426,682.08
Land Expense	
SWA Assessment Management	60,354.26
Total Land Expense	60,354.26
Marketing Expense	
Advertising and Banner Signs	8,000.00
Marketing	58,700.00
Sponsorships	28,500.00
Total Marketing Expense	95,200.00
Total Income Related Expenses	622,031.34
Merchant Fees	
Stripe Fees	100.00
Total Merchant Fees	100.00
Operational Expense	
Accounting	17,560.00
Business Meals	3,000.00
Economic Development Investments	14,000.00
Employee Automobile Allowance	6,600.00
Employee Cell Phone	606.00
Employee Health Benefits	
Dental Insurance	2,646.48
Disability Insurance	2,200.00
Health Insurance	117,332.88
Life Insurance	2,106.00
Total Employee Health Benefits	124,285.36

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	TOTAL
Employee Payroll -include taxes	
Payroll Taxes	33,842.84
Salary	377,627.47
Total Employee Payroll -include taxes	411,470.31
Employee Retirement Benefits	
457 Employee Contribution	13,897.29
Total Employee Retirement Benefits	13,897.29
Equipment	11,000.00
Incubator Program Expense	4,400.00
Insurance Expense	
Cyber Liability	1,000.00
Liability Insurance	10,145.00
Property Insurance	2,890.00
Workers Compensation	1,099.00
Total Insurance Expense	15,134.00
Legal	25,389.00
Meetings/Seminars	3,000.00
Memberships/Community/Sponsorship Support	7,930.00
Miscellaneous Expenses	1,200.00
Printing	1,500.00
Publications/Subscriptions	2,500.00
Service Fees	
Misc fees	120.00
QuickBooks Payments Fees	1,500.00
Total Service Fees	1,620.00
Supplies	4,000.00
Telephone	2,300.00
Travel/Parking	5,000.00
Website	15,800.00
Total Operational Expense	692,191.96
Total Expenses	\$1,314,323.30
NET OPERATING INCOME	\$ -363.29
NET INCOME	\$ -363.29