



Management Report

FARDA FYE September 30, 2025
For the period ended March 31, 2025

Prepared by
Mattice Business Services Inc.-QB Accountant

Prepared on
April 8, 2025

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Profit and Loss by month

October 2024 - March 2025

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
INCOME							
50004 Event Income				360.00	499.00	240.00	1,099.00
50005 Networking Events and Workshops		60.00	264.00				324.00
Total 50004 Event Income		60.00	264.00	360.00	499.00	240.00	1,423.00
51000 Grant Income							0.00
51001 City of Boca Raton Grant	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	75,000.00
51003 Palm Beach County ED Grant	22,915.00	22,915.00	22,915.00	22,915.00	22,915.00	22,915.00	137,490.00
Total 51000 Grant Income	35,415.00	35,415.00	35,415.00	35,415.00	35,415.00	35,415.00	212,490.00
52000 Incubator Income							0.00
52001 COMCAST Inkind	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	9,999.96
52002 Late Rental Payment Fees	70.00	70.00	69.42	34.42	34.42	148.74	427.00
52003 License Income	20,000.00						20,000.00
52004 Rent - Office Rent	16,794.61	20,532.50	20,607.50	20,607.50	21,157.50	20,217.35	119,916.96
52005 Vending Machine Receipts		4.47		25.86		48.00	78.33
52006 Virtual Office Rent	2,524.50	1,894.00	1,894.00	2,193.00	1,894.00	1,994.00	12,393.50
Total 52000 Incubator Income	41,055.77	24,167.63	24,237.58	24,527.44	24,752.58	24,074.75	162,815.75
53000 Interest	2,632.30	2,385.57	2,296.94	2,272.09	2,088.81	2,216.69	13,892.40
54001 Land Income							0.00
55000 Boca Land Income	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
55003 Boca Land - Phase I	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	13,379.00	80,274.00
55004 Boca Land - Phase II	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	2,440.00	14,640.00
55005 Boca Land - VOC	1,198.00	1,198.00	1,198.00	18,702.17	1,198.00	1,198.00	24,692.17
55006 BRAA Land - 1.32 acres	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	1,224.92	7,349.52
55007 BRAA Land - 1.79 acres	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	2,115.66	12,693.96
Total 55000 Boca Land Income	21,357.58	21,357.58	21,357.58	38,861.75	21,357.58	21,357.58	145,649.65

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
56000 Deerfield Land Income							0.00
56001 Deerfield Land - Parcel I, II, III	17,068.97	17,068.97	17,068.97	18,080.01	18,080.01	18,080.01	105,446.94
Total 56000 Deerfield Land Income	17,068.97	17,068.97	17,068.97	18,080.01	18,080.01	18,080.01	105,446.94
57000 Misc. Land Income		26,000.00					26,000.00
57010 Solid Waste Management	83,376.77						83,376.77
Total 54001 Land Income	121,803.32	64,426.55	38,426.55	56,941.76	39,437.59	39,437.59	360,473.36
58000 Marketing Income				0.00			0.00
58001 Banner Signs					21,200.00		21,200.00
58002 Marketing Cost Share	1,250.00	1,250.00	1,250.00	1,400.00	1,400.00	1,400.00	7,950.00
Total 58000 Marketing Income	1,250.00	1,250.00	1,250.00	1,400.00	22,600.00	1,400.00	29,150.00
59010 Miscellaneous Income							0.00
59020 Sales Tax Discounts	14.55	16.33	16.39	16.61	16.39	-17.30	62.97
Total 59010 Miscellaneous Income	14.55	16.33	16.39	16.61	16.39	-17.30	62.97
59050 Sponsorship Income	416.67	416.67	416.67	8,416.67	416.67	62,416.67	72,500.02
Total Income	202,587.61	128,137.75	102,323.13	129,349.57	125,226.04	165,183.40	852,807.50
GROSS PROFIT	202,587.61	128,137.75	102,323.13	129,349.57	125,226.04	165,183.40	852,807.50

EXPENSES

70004 Income Related Expenses							0.00
70005 Event Expense							0.00
70006 Misc Vendor Expenses - events	607.67		317.01				924.68
70008 Venue and catering - events		68.24	32,769.75	1,287.25	1,462.00	2,423.90	38,011.14
Total 70005 Event Expense	607.67	68.24	33,086.76	1,287.25	1,462.00	2,423.90	38,935.82
71000 Incubator Expense							0.00
71001 Electricity	1,229.25	1,222.63	1,222.18	1,223.70	1,216.45	1,215.61	7,329.82
71002 Facility Maintenance/Repairs	140.95	301.45	140.95	593.64	427.83	665.84	2,270.66
71003 Food/Beverages	404.99	939.81	130.15	255.93			1,730.88

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
71004 HVAC Maintenance/Repairs	-1,233.40	1,171.25	4,509.40	1,171.25		454.60	6,073.10
71006 Internet -primary internet	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	9,999.96
71007 IT Maintenance/Repairs	2,556.50	799.99	1,950.00	1,230.00	975.00	975.00	8,486.49
71008 Janitorial	1,640.00	1,640.00	1,956.79	3,280.00	1,640.00		10,156.79
71009 Rent paid to landlord		30,216.22	30,216.22	30,987.51	31,541.59	31,288.52	154,250.06
Total 71000 Incubator Expense	6,404.95	37,958.01	41,792.35	40,408.69	37,467.53	36,266.23	200,297.76
72000 Land Expense							0.00
72005 SWA Assessment Management			79,406.44				79,406.44
Total 72000 Land Expense			79,406.44				79,406.44
73000 Marketing Expense							0.00
73002 Marketing	2,685.50	1,425.25	476.38			6,656.00	11,243.13
73003 Sponsorships				0.00		3,500.00	3,500.00
Total 73000 Marketing Expense	2,685.50	1,425.25	476.38	0.00		10,156.00	14,743.13
Total 70004 Income Related Expenses	9,698.12	39,451.50	154,761.93	41,695.94	38,929.53	48,846.13	333,383.15
74000 Operational Expense							0.00
74001 Accounting	475.00	475.00	475.00	8,975.00	8,450.00	1,050.00	19,900.00
74004 Business Meals	462.00	116.22	74.41	305.40	322.90	409.14	1,690.07
74006 Economic Development Investments				-1,000.00	2,000.00		1,000.00
74007 Employee Automobile Allowance	550.00	550.00	550.00	550.00	550.00	550.00	3,300.00
74008 Employee Cell Phone	50.56	50.56	51.37	50.56	50.56	102.14	355.75
75000 Employee Health Benefits							0.00
75001 Dental Insurance	238.83	238.83	238.83	238.83	238.83	238.83	1,432.98
75004 Health Insurance	11,097.74	11,097.74	11,097.74	11,097.74	11,097.74	11,097.74	66,586.44
75005 Life Insurance	234.00	234.00	234.00	234.00	175.50	175.50	1,287.00
Total 75000 Employee Health Benefits	11,570.57	11,570.57	11,570.57	11,570.57	11,512.07	11,512.07	69,306.42
76000 Employee Payroll -include taxes							0.00

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
76001 Payroll Taxes	1,638.79	1,638.79	1,732.61	2,929.59	2,652.42	2,653.02	13,245.22
76002 Salary	38,326.54	38,326.54	39,552.68	36,922.38	34,632.18	34,797.37	222,557.69
Total 76000 Employee Payroll -include taxes	39,965.33	39,965.33	41,285.29	39,851.97	37,284.60	37,450.39	235,802.91
76003 Employee Retirement Benefits							0.00
76005 457 Employer Contribution	1,533.04	1,533.04	1,582.09	1,476.88	1,385.28	1,391.89	8,902.22
Total 76003 Employee Retirement Benefits	1,533.04	1,533.04	1,582.09	1,476.88	1,385.28	1,391.89	8,902.22
77000 Employee Training/Education		1,495.00					1,495.00
78000 Insurance Expense							0.00
78001 Cyber Liability			275.75			275.75	551.50
78002 Liability Insurance	1,266.17	1,266.17	1,266.17	1,266.17	1,266.17	1,266.17	7,597.02
78003 Property Insurance	461.67	461.67	461.67	461.67	461.67	461.67	2,770.02
78004 Workers Compensation	152.42	152.42	152.42	152.42	152.42	152.42	914.52
Total 78000 Insurance Expense	1,880.26	1,880.26	2,156.01	1,880.26	1,880.26	2,156.01	11,833.06
78010 Legal	7,513.74			6,500.22	3,441.74	2,166.74	19,622.44
78011 Meetings/Seminars		95.00					95.00
78012 Memberships/Community/Sponsorship Support	850.89	395.00	9,360.00	3,920.00	8,600.00	315.00	23,440.89
78015 Publications/Subscriptions	2,448.34	297.70	1,397.03	193.80	1,730.58	690.75	6,758.20
78020 Service Fees							0.00
78025 QuickBooks Payments Fees	742.13	368.24	229.82	309.12	417.76	442.89	2,509.96
Total 78020 Service Fees	742.13	368.24	229.82	309.12	417.76	442.89	2,509.96
78030 Supplies	286.43	0.00		772.82	561.58	117.23	1,738.06
78031 Telephone	188.78	188.78	188.78		195.92	195.92	958.18
78032 Travel/Parking	1,233.23	146.34		623.48	1,113.95	941.16	4,058.16
78033 Website	425.00	299.00	275.88	6,799.00	704.48	2,699.00	11,202.36
Total 74000 Operational Expense	70,175.30	59,426.04	69,196.25	82,779.08	80,201.68	62,190.33	423,968.68
Total Expenses	79,873.42	98,877.54	223,958.18	124,475.02	119,131.21	111,036.46	757,351.83
NET OPERATING INCOME	122,714.19	29,260.21	-121,635.05	4,874.55	6,094.83	54,146.94	95,455.67

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
NET INCOME	\$122,714.19	\$29,260.21	\$ -121,635.05	\$4,874.55	\$6,094.83	\$54,146.94	\$95,455.67

Statement of Cash Flows

October 2024 - March 2025

	Total
OPERATING ACTIVITIES	
Net Income	95,455.67
Adjustments to reconcile Net Income to Net Cash provided by operations:	
20000 Accounts Receivable	-67,279.21
21001 PREPAID EXPENSES:Prepaid Health/Dental/Life Ins	-12,062.25
21005 PREPAID EXPENSES:Prepaid Liability Insurance	0.02
21006 PREPAID EXPENSES:Prepaid Memberships	680.00
21007 PREPAID EXPENSES:Prepaid Property Insurance	0.02
21008 PREPAID EXPENSES:Prepaid Workers Compensation Insurance	0.02
31000 AD Amex	12,471.23
33000 Deferred Revenue	75,000.00
35003 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	48,604.96
35004 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Rent Deposits Global Ventures	4,152.09
36004 PAYROLL LIABILITIES:Federal Unemployment (940)	-168.00
36006 PAYROLL LIABILITIES:Florida Municipal After Tax	6,714.06
36007 PAYROLL LIABILITIES:Florida Municipal Pension Trust	-6,891.11
39002 Sales Tax Payable	189.86
PAYROLL LIABILITIES:FL Muni Trust After Tax	657.55
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	62,069.24
Net cash provided by operating activities	157,524.91
NET CASH INCREASE FOR PERIOD	157,524.91
Cash at beginning of period	781,904.65
CASH AT END OF PERIOD	\$939,429.56

Balance Sheet V Last Year

As of March 31, 2025

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
10001 FARDA Checking - 9233	229,462.94	113,769.02	115,693.92
10002 FARDA Money Market - 4504	5,047.04	10,956.33	-5,909.29
10003 Florida Prime - Catalyst 152251	275,126.17	272,931.89	2,194.28
10004 Florida Prime - Savings 152250	225,924.34	851,110.76	-625,186.42
10006 CD - First Horizon	100,000.00		100,000.00
10007 CD SouthState Bank	102,869.07		102,869.07
10008 First Horizon Checking	1,000.00		1,000.00
Total Bank Accounts	939,429.56	1,248,768.00	-309,338.44
Accounts Receivable			
20000 Accounts Receivable	93,305.21	188,626.00	-95,320.79
Total Accounts Receivable	93,305.21	188,626.00	-95,320.79
Other Current Assets			
20001 Allowance for Bad Debt	-5,481.42	-5,481.42	0.00
21000 PREPAID EXPENSES	0.00	0.00	0.00
21001 Prepaid Health/Dental/Life Ins	12,062.25	0.00	12,062.25
21005 Prepaid Liability Insurance	3,798.48	3,242.00	556.48
21006 Prepaid Memberships	0.00	2,720.00	-2,720.00
21007 Prepaid Property Insurance	1,384.98	1,371.25	13.73
21008 Prepaid Workers Compensation Insurance	457.23	351.75	105.48
Total 21000 PREPAID EXPENSES	17,702.94	7,685.00	10,017.94
Total Other Current Assets	12,221.52	2,203.58	10,017.94

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Total Change
Total Current Assets	1,044,956.29	1,439,597.58	-394,641.29
Fixed Assets			
23000 Computers & Office Equipment	58,032.20	58,032.20	0.00
23001 Park Signs	24,832.51	24,832.51	0.00
23005 Leasehold Improvements	102,774.39	102,774.39	0.00
24000 Accumulated Depreciation	-150,185.83	-150,185.83	0.00
Total Fixed Assets	35,453.27	35,453.27	0.00
TOTAL ASSETS	\$1,080,409.56	\$1,475,050.85	\$ -394,641.29

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Credit Cards

31000 AD Amex	18,584.97	844.66	17,740.31
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Total Credit Cards	18,584.97	844.66	17,740.31
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Other Current Liabilities

32000 Accrued Expenses	17,284.91	0.00	17,284.91
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32001 Accrued Rent Payable	57,535.00	57,535.00	0.00
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33000 Deferred Revenue	75,000.00	75,000.00	0.00
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35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental

35003 Land Rent - Rent Collected in Advance	231,287.46	198,053.94	33,233.52
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35004 Rent Deposits Global Ventures	58,473.79	56,545.99	1,927.80
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Total 35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental	289,761.25	254,599.93	35,161.32
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36000 PAYROLL LIABILITIES	7,940.00	7,940.00	0.00
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36001 Dental insurance	0.00	30.64	-30.64
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36002 Federal Taxes (941/944)	216.17	216.17	0.00
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36004 Federal Unemployment (940)	0.00	126.00	-126.00
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36006 Florida Municipal After Tax	5,151.44	3,125.30	2,026.14
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			Total
	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change
36007 Florida Municipal Pension Trust	-6,124.59	-3,921.53	-2,203.06
38001 PTO - Compensated Absence Liability	15,480.24	18,691.97	-3,211.73
FL Muni Trust After Tax	657.55		657.55
Total 36000 PAYROLL LIABILITIES	23,320.81	26,208.55	-2,887.74
39002 Sales Tax Payable	704.37	2,801.72	-2,097.35
Total Other Current Liabilities	463,606.34	416,145.20	47,461.14
Total Current Liabilities	482,191.31	416,989.86	65,201.45
Total Liabilities	482,191.31	416,989.86	65,201.45
Equity			
49000 Retained Earnings	396,622.58	998,134.06	-601,511.48
49001 Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Net Income	95,455.67	-46,213.07	141,668.74
Total Equity	598,218.25	1,058,060.99	-459,842.74
TOTAL LIABILITIES AND EQUITY	\$1,080,409.56	\$1,475,050.85	\$ -394,641.29