

**Leon County Research and Development Authority
Investment Advisory Committee Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

February 18, 2020
9:00am

AGENDA

1. Call to Order
2. Introduction of Members and Guests
3. Public Comment
4. Approval of the Meeting Minutes: November 8, 2018 (*Attachment A*)
5. Executive Director Update
Ron Miller will provide a status update regarding the LCRDA strategic plan.
6. Annual Review of Investment Advisory Committee Charter (*Attachment B*)
The IAC Charter requires the committee review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes.
7. Annual Review of Investment Policy (*Attachment C*)
The IAC Charter requires the committee review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions or modifications.
8. Investment Performance (*Attachment D*)
9. Budget Review FY2019-2020 (*Attachment E*)
10. New Business
11. Adjourn

**Leon County Research and Development Authority
Investment Advisory Committee Meeting**

Knight Administrative Centre
1736 West Paul Dirac Drive
Tallahassee, FL 32310

November 8, 2018
1:00pm

DRAFT Minutes

Members Present: Kim Williams, Chair; Kim Dixon, James Francis, David Reid, William Giudice, Jordan Steffens (nonvoting)

Members Absent: None

Guests: Ron Miller, LCRDA Executive Director; Peggy Bielby, LCRDA Administrative Coordinator

1. Call to Order
The meeting was called to order at 1:00pm.
2. Introduction of Members and Guests
All present introduced themselves.
3. Public Comment
None.
4. Approval of the Meeting Minutes: November 20, 2017
David Reid offered a motion to approve the November 20, 2017 meeting minutes. James Francis seconded the motion which passed unanimously. William Giudice was not yet present and did not participate in the vote.
5. Annual Review of Investment Advisory Committee Charter
The IAC Charter requires the committee review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes. Ron Miller provided an overview of the IAC Charter as revised June 2, 2016. The Committee agreed that no changes were needed at this time.
6. Annual Review of Investment Policy
The IAC Charter requires the committee review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions, or modifications. The Committee agreed that no changes were needed at this time.

William Giudice joined the meeting at 1:05pm

7. Investment Performance FY 2017-18
David Reid noted that the current SPIA cap is \$3 million, and that although the current FL Prime rate is higher, the committee may want to revisit increasing the SPIA balance if long term rates increase. For FY 17/18 the total investment portfolio yield was 1.773%. \$185k was liquidated from SPIA for the central pond trail construction, and in June 2018 \$1.1 million, the maximum

liquidation allowed by SPIA, was moved from SPIA to FL Prime to take advantage of higher returns and expected higher continued rising interest rates.

8. Financial Statements FY 2017-18

Net operating income for FY 17/18 was forecasted to be \$135k (budgeted was breakeven) due to increased leasing.

9. Budget Review FY 2018-19

Jordan Steffens noted that \$1.4 million is a designated unrestricted net position for each of the years ended September 30, 2017 and 2016 for future capital projects and is reported on the monthly statement as “Investments Limited as to Use (Capital Improvement Fund).” Ron Miller explained that the designation of funding was made by the Board prior to his employment with LCRDA, but that his understanding was that the Board’s intent was to ensure funds would be available for future capital improvements.

In a follow up email to members, Ron Miller further explained that while these funds are “designated,” in the case of a proprietary fund such as LCRDA, no formal reserve or capital projects fund is required. This is not a restriction on net position as defined in GASB. The designated funds are still included in Unrestricted Net Position, and simply indicate the Board’s desire that the funds should be used for capital projects and not be used for general operations. LCRDA could change this designation at any time. Funds required for capital projects may be used from the designated funds or remaining undesignated funds. The Board of Governors may wish to keep all or some of the \$1.4 million “Designated” for additional future capital projects and spend the \$1.8 million for the incubator/accelerator from undesignated funds.

10. Executive Director Update

Ron Miller provided a status update regarding progress executing the LCRDA strategic plan. He explained that the \$1.8 million allocated to the Collins Building renovation was, at the direction of the Board of Governors, reallocated to the construction of a new incubator/accelerator in order to support an EDA grant application. FSU has committed \$2.5 million to the project, OEV has committed \$2.5 million, and with the LCRDA commitment of \$1.8 million, the EDA 60/40 match sought is \$10.2 million, for a total of \$17 million. The award will be announced by the end of November.

Options will be considered for the Knight Building to be converted to a breakfast/lunch operation with a private partner, and the current tenants, including LCRDA staff, moved to the Collins Building. The central pond trail will be completed in early 2019. OEV will focus on business attraction implementing recommendations from the magnetics taskforce.

11. New Business

None.

12. Adjourn

The meeting was adjourned at 2:04pm.

Next Investment Advisory Committee Meeting:

TBD

Investment Advisory Committee

Leon County Research and Development Authority

Investment Advisory Committee Charter

Purpose

The primary purposes of the Investment Advisory Committee are to:

1. Assist the Board with review and oversight of the Authority's investment policy, objectives, guidelines and investment performance;
2. Provide recommendations to the Board on major investment objectives, strategies and policies; and,
3. Oversee the Authority's investment consultants and/or fund managers.

Authority

The Investment Advisory Committee shall have the resources and appropriate authority to interview consultants and/or fund managers and recommend its selection(s) of such to the Board for its ratification. Its recommendation to the Board will include fees and terms of service.

Composition

The Investment Advisory Committee shall consist of at least three members, but no more than seven, with at least one member being a member of the Board of Governors. Non-board members may serve on the Committee, but may not serve as the Committee Chair. The Authority shall request the Finance Director for the Leon County Clerk of the Circuit Court and Comptroller or his/her designee serve on the Committee in a non-voting capacity. The Board Chair shall appoint the Committee Chair from among Board members serving on the committee. The Committee Chair shall nominate individuals for committee membership. Nominated individuals shall have investment or related financial management experience. The Board Chair's appointments for non-board members must be in writing.

Qualifications for Committee Members

Each member of the Investment Advisory Committee must have investment experience and be financially literate. Members are expected to have:

1. A general understanding of investment principles, strategies, transactions, and performance criteria;
2. Experience with and understanding of investment statements and reports;
3. Experience with investment consultants and/or fund managers; and,
4. A general understanding of investment markets

Meetings

The Committee shall meet annually in November, or upon call of the Committee Chair as circumstances require. The Committee will invite Board members, investment advisors, fund managers, or others to attend meetings and provide pertinent information as necessary. Meeting agendas will be prepared in advance, along with appropriate briefing materials. Minutes will be prepared for approval. Meetings will be conducted in accordance with provisions of Florida's Sunshine laws.

Responsibilities

The Committee will carry out the following responsibilities:

1. Review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions or modifications;
2. Develop selection criteria and recommend to the Board the selection and termination of the Authority's investment consultants and/or fund managers;
3. Review the performance of the investment portfolios, the investment consultants and fund managers and take appropriate action as necessary;
4. Conduct a formal review of the consultants and/or fund managers at least every two years;
5. Regularly report to the Board of Governors about Committee activities, issues, and related recommendations;
6. Perform other activities that may from time to time be delegated to the Committee by the Board of Governors; and
7. Review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes.

Adopted by the Board of Governors, May 10, 2011
Revised August 7, 2013, October 2, 2014, and June 2, 2016.

Leon County Research and Development Authority

Policy No. 11-5

Title: Investment Policy
Date Adopted: October 4, 2011
Revised: August 7, 2013; December 4, 2014; September 3, 2015; February 2, 2017
Effective Date: February 2, 2017

Introduction

The purpose of Policy No. 11-5, "Investment Policy," is to set forth the framework within which The Leon County Research and Development Authority ("the Authority") will manage investment assets belonging to the Authority.

The Authority's Board of Governors ("the Board") is responsible for setting guidelines for the investment of the Authority's portfolio through the adoption of this Investment Policy. The Board has established the Investment Advisory Committee ("the Committee") to provide oversight of this Investment Policy. The Committee's purpose, authority, composition, qualifications for members, meetings, and responsibilities are further defined by the Committee Charter approved by the Board.

I. Scope

This policy shall apply to all funds held by the Authority in excess of those required to meet current expenses and shall be in compliance with Section 218.415, Florida Statutes.

II. Objectives

The objectives of the Authority Investment Policy, in order of priority, are to provide safety of capital (preservation of the real value), liquidity of funds, and competitive net returns. For funds held with the expectation of expenditure within 6 months, the principal investment objective shall be preservation of the real value (i.e. inflation-adjusted value) of capital. For funds held with the expectation of expenditure beyond 6 months, capital may be invested subject to moderate levels of interest rate risk, credit risk and

Investment Policy 11-05
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liquidity risk, and minimal levels of other forms of risk, provided that the Authority has reasonably determined that the expected return premium associated with these risks is sufficiently high to warrant the investment. The optimization of investment returns shall be secondary to the requirements for safety and liquidity.

III. Performance Measurement

The State Board of Administration's Local Government Surplus Funds Trust Fund (Prime Fund) will be used as a benchmark for funds invested with the expectation of expenditure within 6 months. For funds invested with the expectation of expenditure beyond 6 months, the benchmark shall be an index comprised of US Treasuries or Government securities as set by the Committee. The externally managed intergovernmental pools each specify a benchmark appropriate for the pool.

IV. Prudence and Ethical Standards

The primary standard for investment of the Authority's assets shall be the Prudent Person Rule, which states that "Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."

Officers, employees, investment managers and advisor vendors of the Authority who are involved in the investment process shall refrain from personal business activity that could conflict with State Statutes, resolutions, proper management of the investment portfolio or which could impair their ability to make impartial investment decisions. Investment officials and employees, including members of the Committee, shall disclose any material financial interests in any investment firms, or financial institutions that conduct business with the Authority and shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

V. Authority

Responsibility for the investment program is vested with the Committee. The Executive Director shall assist the Committee by maintaining an Investment Procedures and Internal Controls Manual based on this Policy. The Authority may retain one or more professional organizations, as investment manager(s), to manage the portfolio under the guidance of these policies and the Authority's Committee, and may also retain the services of investment advisor(s). The Executive Director shall perform the duties and responsibilities of the investment manager in the event an investment manager is not retained by the Authority. No person may engage in an investment transaction except as stated in the Internal Controls Section of this Policy.

The investment manager(s) shall have substantial discretion in the management of the investments within the defined objective range. The investment manager(s) is expected to optimize the Authority's expectations. The investment manager(s) and investment advisor(s) serve at the will of the Authority's Board of Governors, subject to the specific terms of contracts between the parties. Yield or growth targets, if any, established by the Authority shall be implemented by, and used in the performance evaluation of, the manager(s).

The investment manager(s) and investment advisor(s) will provide the Committee with reports in sufficient detail as may be requested by the Committee in order for them to review the performance of the portfolio. The Committee will establish portfolio benchmarks in order to judge the performance of the internally managed portfolio with respect to the market and other portfolios of similar size and limitations. The Committee will provide the Board a report at the close of the fiscal year recapping the performance of the portfolio and any outside managers, and at such other times as the Board may request.

VI. Investment Manager(s)

The duties and responsibilities of the investment manager(s) are to:

- Exercise discretion in the management of the assets under its control in accordance with the Investment Policy objectives and guidelines and also expressed in separate written agreements.

- Comply with all applicable state and federal laws, rules, regulations and fiduciary prudence, and due diligence requirements.
- Promptly inform the Committee in writing regarding all significant and/or material matters and changes pertaining to the investment of assets or the ownership, management or financial stability of the investment management firm.
- Recommend to the Committee changes, additions or deletions to the Investment Policy as deemed advisable.
- Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Authority, including the responsibility to vote proxies related to the investment manager's proprietary investment funds held, unless voting responsibility has been reserved in writing to the Committee or its designee. The manager(s) has the right hereunder to solicit proxy voting recommendations from an independent qualified party, on matters that might involve potential conflicts of interest in the performance of the manager's duties hereunder.
- Acknowledge in writing the receipt of this Policy and acceptance of its terms.

VII. Investment Advisor(s)

The Committee, with the Board's consent, is authorized to hire an investment advisor on an as needed basis and the duties and responsibilities of the investment advisor(s) shall consist of the following, but are not limited to: participation in the selection, monitoring the performance of, and generally supervising any investment manager(s). The investment advisor shall also provide reports to the Committee, Executive Director, and Board of Governors.

VIII. Authorized Investments

Investments should be made subject to the cash flow needs of the Authority; and such cash flows are subject to revisions as market conditions and the Authority's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, authorized staff-- with the approval of the Committee, the Authority's Executive Committee, or Board Chair -- may direct the sale of the investment at the then-prevailing market price and place the proceeds into the proper account at the Authority's custodian.

The following are the guidelines for authorized investments and the limits on security types, issuers, and maturities that will be established by the Committee. The Committee shall have the option to further restrict investment percentages from time to time based on market conditions. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment. Investments not listed in this policy are prohibited.

The Authority shall invest in the following authorized instruments at the prevailing market prices or rates, subject to the limitations of Section 218.415 (16), Florida Statutes:

A. The following intergovernmental investment pools authorized by Section 163.01 Florida Statutes:

1. Local Government Surplus Trust Fund (Florida Prime)
2. Treasury Special Purpose Investment Account (SPIA)
3. Florida Local Government Investment Trust (FLGIT)
4. Florida Municipal Investment Trust (FMIVT)

B. Savings accounts in state-certified qualified public depositories as defined by Section 280.02, Florida Statutes.

C. Certificates of deposit in state-certified qualified public depositories as defined by Section 280.02, Florida Statutes.

D. Constant Net Asset Value Money Market Mutual Funds, which include U.S Government securities, repurchase Agreements, Commercial Paper and Bankers' Acceptances.

Investments may be made in SEC qualified constant net asset value fixed income money market mutual funds rated AAAM or AAAg comprised of only those investment instruments as authorized in this section policy, provided that such funds do not allow derivatives.

E. Repurchase Agreements comprised of only those investments as authorized in this policy and based on the requirements set forth in the Master Repurchase Agreement.

1. All firms with whom the Authority enters into repurchase agreements will have in place and executed a Master Repurchase Agreement.
2. All repurchase agreements with a term longer than one business day will have the collateral held by a third party custodian. The collateral held pursuant to a repurchase

agreement shall have a maturity of less than five years and must have a mark-to-market value of 102 percent during the term of the repurchase agreement.

- F. Bankers' Acceptances which are inventory based and issued by a bank, which has at the time of purchase, an unsecured, uninsured and un-guaranteed obligation rating of at least "Prime-1" and "A" by Moody's and "A-1" and "A" by Standard & Poor's.
- G. Commercial Paper of any United States company, which is rated at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper).
- H. United States Government Securities including, but not limited to: Treasury and Cash Management Bills, State and Local Government Series (SLGS), Notes, Bonds Treasury Strips, and Treasury Inflation Protected Securities (TIPS).
- I. United States Federal Agencies - Investments may be made in bonds, debentures or notes issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government.
- J. Federal Instrumentalities - Investments may be made in bonds, debentures or notes issued or guaranteed by the United States Government sponsored agencies (Federal Instrumentalities), which are non-full faith and credit agencies.
- K. Corporate Debt Securities - Investments may be made in notes, medium term notes, discount notes and variable-rate securities issued by any corporation, provided that such instrument is rated A or better by at least two Nationally Recognized Statistical Rating Organizations (NRSRO) at time of purchase. All corporate transactions must be payable in U.S. dollars.
- L. Municipal Bonds - Investments may be made in notes or bonds issued by governmental entities or territorial boundaries of the United States, provided that such instrument is rated A or better by at least one NRSRO.

IX. Maturity and Liquidity Requirements

The investment portfolio is structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To that end, investments will be made to match investment maturities with known cash flow needs and anticipated cash-flow requirements. Investment of current operating funds shall have maturities of no longer than twenty-four (24) months.

Investments of non-operating funds (core funds) shall have a term appropriate to the need for the funds. The purchase of investments for core funds with maturities longer than three (3) years requires Committee approval before purchase.

X. Risk and Diversification

Assets shall be diversified to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the Committee. The structure of the portfolio is designed to minimize credit risk.

The majority of the securities held will be those of the highest available credit quality ratings. These would include government pools, U. S Government (AAA) securities, and commercial paper, of only the highest applicable rating. Should an investment rating be downgraded to below investment grade, the status of the funds in question will be reviewed by the Committee to determine the costs associated with risk and the benefits that may still be yielded.

For purposes of this Policy, the top nationally-recognized statistical rating organizations (NRSROs) for all credit-sensitive securities are Moody's Investor Services, Standard and Poor's, and Fitch Investor Services.

XI. Authorized Investment Institutions and Dealers

The investment manager(s) shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer of the State of Florida or from institutions designated as "Primary Securities Dealers" by the Federal Reserve Bank of New York.

XII. Internal Controls

Included in any periodic financial review by an independent auditor will be an examination of the written system of internal controls and operational procedures established by the Executive Director and

approved by the Board. The internal controls shall be designed to prevent losses of funds which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the Authority.

Such controls shall include, but not be limited to, the following:

- A. The function of authorizing or performing investment transactions will be separated from the function of recording the transaction.
- B. Confirmation. All telephone or other electronically initiated transactions will be supported by written communications and approved by a person other than the person initiating the transaction. Repetitive wires do not require a secondary approval; however, all non-repetitive wires shall have secondary approval.
- C. All securities purchased or sold will be transferred only under the "deliver versus payment" (DVP) method to insure that funds or securities are not released until all criteria relating to the specific transaction are met.
- D. The Executive Director will accept, on behalf of and in the name of the Authority, bank trust receipts or confirmations as evidence of actual delivery of the obligations or securities in return for investment of funds.
- E. Trust receipts or confirmations shall fully describe the various obligations or securities held. The receipt or confirmation shall state that the investment is held in the name of the Authority.
- F. The actual obligations or securities, whether in book-entry or physical form, on which trust receipts or confirmations are issued, may be held by a third-party custodial bank and/or institution or a designated correspondent bank which has a correspondent relationship to the Authority's third-party custodian.

XIII. Reporting

The investment manager(s) and investment advisor(s) are responsible for preparing periodic reports for submission to the Committee and Board. These reports shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date as well as comparisons of their performance with agreed upon benchmarks. Such reports shall be available to the public.

XIV. Sale of Securities

When invested funds are needed in whole or in part for the purposes originally intended, the investment manager(s) may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of the Authority.

XV. Preemption

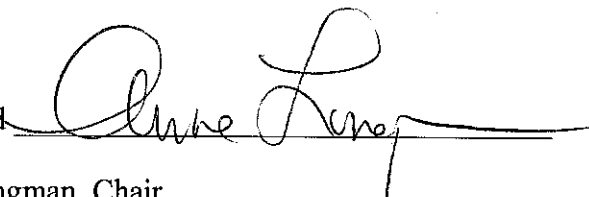
Any provision of any special act, municipal charter, or other law which prohibits or restricts the Authority from complying with Section 218.415, Florida Statutes, or any rules under Section 218.415, Florida Statutes, is void to the extent of the conflict.

XVI. Audits

Certified public accountants conducting audits of the Authority pursuant to Section 11.45, Florida Statutes, shall report as part of the audit, whether or not the Authority has complied with Section 218.415, Florida Statutes.

XVII. Adoption of Investment Policy

This Investment Policy was adopted by the Leon County Research and Development Authority's Board of Governors on October 4, 2011, and revised August 7, 2013, December 4, 2014, October 1, 2015, and February 2, 2017

Approved  3/29/17
Anne Longman, Chair Date
Board of Governors

Investment Manager's Certification

I have read, understand and agree to abide by the requirements of this policy.

Accepted: _____

Signature

Date

Print Name

Name of Investment Firm

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending December 31, 2019

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 2,652,689.55	\$ 4,119.65	\$ -	\$ -	\$ 2,656,809.20	1.829%
SPIA	1,105,198.56	2,363.49	-	-	1,107,562.05	2.516%
	<u>\$ 3,757,888.11</u>	<u>\$ 6,483.14</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,764,371.25</u>	<u>2.031%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 2,644,008.72	\$ 12,800.48	\$ -	\$ -	\$ 2,656,809.20	1.917%
SPIA	1,099,012.41	8,549.64	-	-	1,107,562.05	3.080%
	<u>\$ 3,743,021.13</u>	<u>\$ 21,350.12</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,764,371.25</u>	<u>2.239%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 446,272.45
Investments Designated for Capital Projects	\$ 1,800,000.00
Undesignated Investments	\$ 1,964,371.25

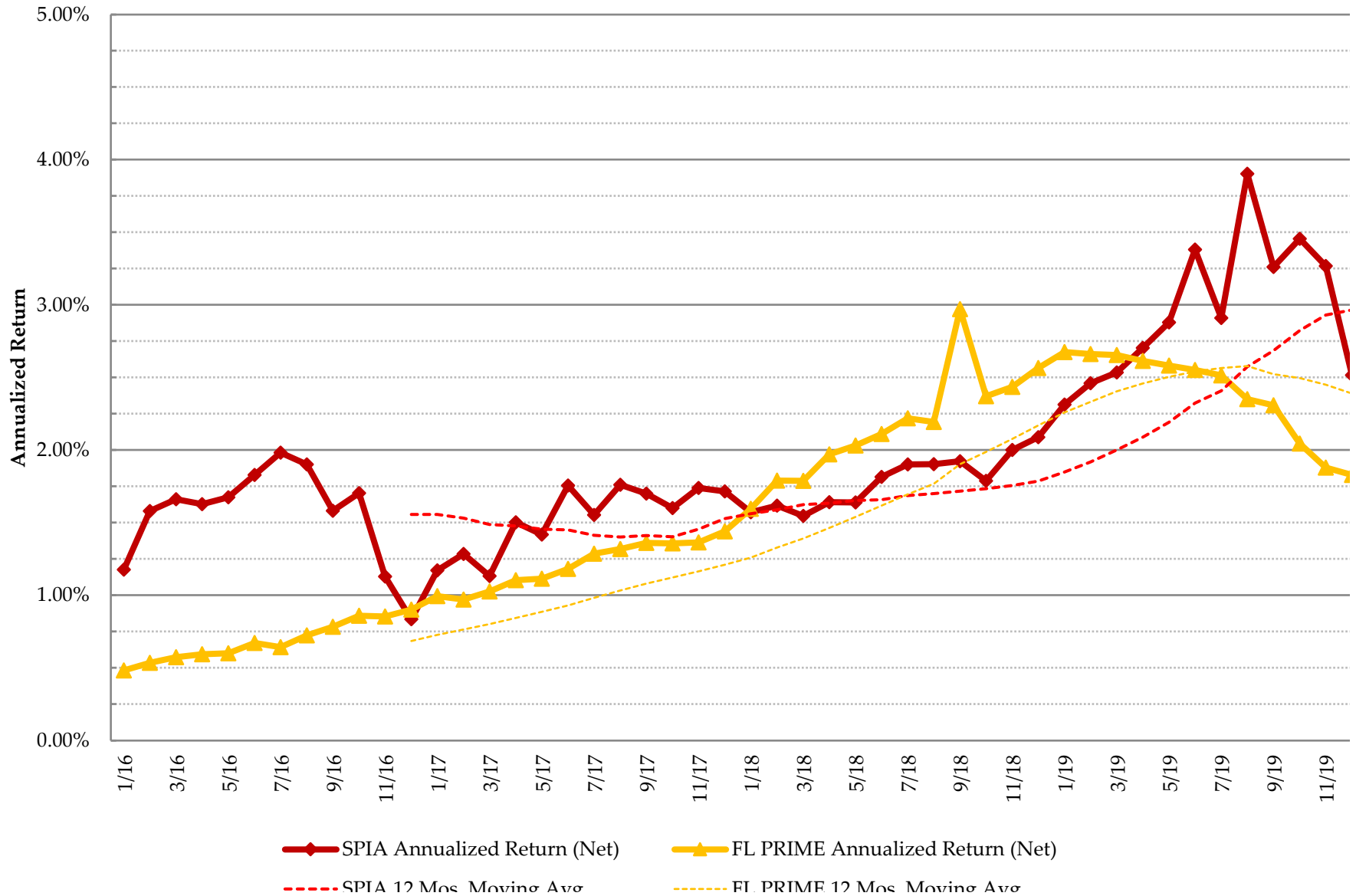
NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

Note: Security descriptions shown on reverse

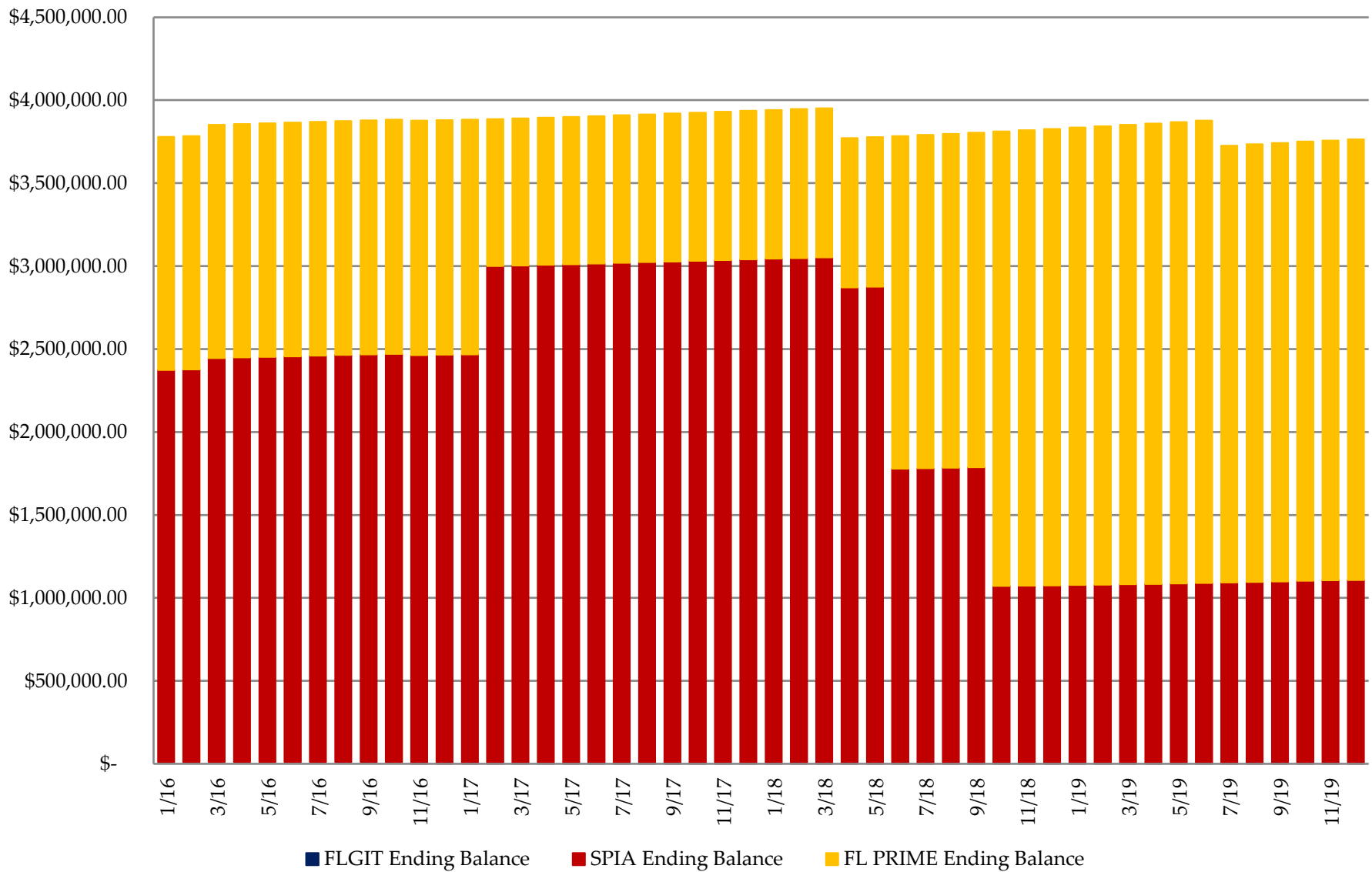
SECURITY DESCRIPTIONS:

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



FINAL Budget FY 2019-20								
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total FINAL Budget
INCOME								
OPERATING INCOME								
Rent	\$ -	\$ 5,316	\$ 50,162	\$ -	\$ 115,644	\$ 478,714	\$ 128,640	\$ 778,475
Common Area Maintenance	58,990	-	-	-	-	-	-	58,990
Other Rents	-	312	-	-	-	-	-	312
EEP Program Income	-	2,400	-	-	-	-	-	2,400
Other Program Income	-	37,500	-	-	-	-	-	37,500
Other Income	-	-	-	-	-	-	-	-
TOTAL OPERATING INCOME	58,990	45,528	50,162	-	115,644	478,714	128,640	877,677
NON-OPERATING INCOME								
Interest	96,838	-	-	-	-	-	-	96,838
Operating Expense Reimbursement	-	-	-	5,615	-	-	-	5,615
TOTAL NON-OPERATING INCOME	96,838	-	-	5,615	-	-	-	102,453
TOTAL INCOME	155,828	45,528	50,162	5,615	115,644	478,714	128,640	980,130
EXPENSES								
OPERATING EXPENSES								
Total Authority Employee Expense	-	438,371	-	-	-	-	-	438,371
Total Utilities	672	4,215	31,291	6,657	31,042	31,000	-	104,877
Total Maintenance & Repairs	5,100	2,925	10,200	6,505	10,455	15,055	5,694	55,934
Total Cleaning & Improvements	-	-	-	-	1,500	18,150	4,150	23,800
Total Services	14,238	11,034	24,705	2,882	18,615	45,734	1,942	119,150
Property Administrative								
Audit	-	17,500	-	-	-	-	-	17,500
Phone Service	-	1,200	-	-	-	-	-	1,200
Internet Charge	-	2,574	-	-	-	-	-	2,574
Copies	-	600	-	-	-	-	-	600
Fees/Licenses/Permits	-	204	-	-	-	-	-	204
Office Supplies	-	1,200	-	-	-	-	-	1,200
Office Equipment Maintenance	-	600	-	-	-	-	-	600
Postage/Delivery	-	60	-	-	-	-	-	60
Professional Fees	-	30,300	-	-	-	-	-	30,300
Printing	-	1,380	-	-	-	-	-	1,380
EEP Program Expenses	-	2,000	-	-	-	-	-	2,000
Other Program Expenses	-	13,875	-	-	-	-	-	13,875
Subscriptions/Dues	-	3,345	-	-	-	-	-	3,345
Travel/Conferences	-	9,900	-	-	-	-	-	9,900
Marketing/PR	-	8,340	-	-	-	-	-	8,340
General Authority Expense	-	1,440	-	-	-	-	-	1,440
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500
Research Grants	-	25,000	-	-	-	-	-	25,000
Total Property Administrative	-	122,018	-	-	-	-	-	122,018
Total Other Expenses (Talcor)	-	10,512	16,896	-	22,068	26,688	9,948	86,112
Total Insurance & Taxes	1,330	11,903	11,934	-	15,078	18,235	1,798	60,278
TOTAL OPERATING EXPENSES	21,340	600,978	95,026	16,044	98,759	154,862	23,532	1,010,541
NET OPERATING INCOME	134,488	(555,451)	(44,865)	(10,429)	16,885	323,852	105,108	(30,411)
Less: Capital Expenditures	-	-	(10,000)	-	(10,000)	(10,000)	-	(30,000)
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$ 134,488	\$ (555,451)	\$ (54,865)	\$ (10,429)	\$ 6,885	\$ 313,852	\$ 105,108	\$ (60,412)