

**Leon County Research and Development Authority
Budget Committee Meeting**

*This meeting will be held via teleconference in accordance with
Fla. Exec. Order 20-69
as extended by the Governor of Florida*

Wednesday, September 2, 2020
2:00pm – 3:00pm

Agenda

1. Call to Order
2. Introduction of Guests
3. Public
4. Agenda Modifications
5. Approval of Budget Committee Meeting Draft Minutes, September 7, 2018 (*Attachment A*)
6. Budget Presentation/Discussion – Executive Director Ron Miller
 - a. Narrative (*Attachment B*)
 - b. Budget by Building (*Attachment C*)
 - c. Budget Variances (*Attachment D*)
 - d. Administrative Budget (*Attachment E*)
 - e. Capital Projects & Deferred Maintenance (*Attachment F*)
 - f. Rent Roll (*Attachment G*)
 - g. Revenue Potential (*Attachment H*)
7. Draft Budget Approval
 - a. *Staff requests committee recommend approval of the draft budget to the Board of Governors.*
8. Calendar for Budget Approval
 - a. Executive Committee Review/Approval, September 15, 2020
 - b. Board Review/Approval, October 1, 2020
9. New Business
10. Adjourn

Executive Committee Meeting

Tuesday, September 15, 2020

8:00am – 10:00am

via teleconference

Board of Governors Special Meeting

Friday, September 18, 2020

11:00am – 1:00pm

via teleconference

Board of Governors Meeting

Thursday, October 1, 2020

11:00am – 1:30pm

via teleconference

TechGrant Pitch Competition

Wednesday, October 21, 2020

GOING VIRTUAL!

Look for more info coming soon

Tech Topics

Tuesday, November 17, 2020

11:00am – 12:00pm

**Leon County Research and Development Authority
Budget Committee Meeting**

September 7, 2018
10:00am
Knight Administrative Centre
1736 W Paul Dirac Drive, Tallahassee, FL 32310

DRAFT Minutes

Members in Attendance: Dustin Daniels, Paul Dean, Eric Holmes, April Salter

Members not in Attendance: Shawnta Friday-Stroud

Guests: Ron Miller, Peggy Bielby (LCRDA staff); Stephanie Shoulet (NAI Talcor)

1. Call to Order
Chair April Salter called the meeting to order at 10:09am.
2. Public Comment
None.
3. Agenda Modifications
None.
4. Budget Committee Draft Minutes, September 19, 2017
Dustin Daniels offered a motion to approve the Draft Minutes from the September 19, 2017 Budget Committee meeting. Eric Holmes seconded the motion, which passed unanimously.
5. Budget Presentation/Discussion
Executive Director Ron Miller discussed the budget narrative, budget by building, budget variances, administrative budget, contracts, and capital projects and deferred maintenance. Significant changes from the FY 17/18 budget include revenue from the FSU IT Services one-year lease of the Morgan Building, SBDC canceling its Morgan lease, and Sunnyland Solar's lease expiration. The capital budget includes \$1.8 million for the Collins Building renovation.
6. *Eric Holmes offered a motion to approve the draft budget as discussed. Dustin Daniels seconded the motion, which passed unanimously.*
7. Calendar for Budget Approval
Executive Committee Review/Approval: September 19, 2018
Board of Governors Review/Approval: October 4, 2018
8. New Business
None.
9. Adjourn.
The meeting was adjourned at 10:57am.

Leon County R&D Authority
Budget Narrative-Draft
For the fiscal year ending September 30, 2021

Last Updated: 08/26/2019

The proposed budget reflects a Net Operating Loss of \$102,665 compared to the current year budgeted Net Operating Loss of \$72,254. The current year actual is forecasted to be Net Operating Income of \$61,556, or \$91,977 better than budget not including another \$30,000 in capital expenditures that did not need to be made. Variances between the current year budget and forecasted current year amounts are included in an attached separate report.

Assumptions:

The budget is built based on all known leases, grants awarded, service contracts and other non-contractual service arrangements. Utilities, repairs and maintenance, and cleaning are based on historical experience with allowances for contingencies and adjusted for known changes not included in historical experiences.

Significant changes from the Current Year Budget and other assumptions:

Revenue:

- No revenue is included in the budget for potential lease revenue from IPTLH for incubator space rent. Consideration for these rents will be negotiated with the IPTLH board once the incubator is fully activated.
- All current year budgeted Other Program Income was for the TechGrant sponsorships and some Grant Income. The TechGrant program has been delayed until October 2021 and will be held again in 2021 resulting in two years of related income (\$15,500) and expenses (\$65,500).
- A Grant Revenue line item has been added and amounts broken out from Other Income. The proposed budget includes \$55,000 for program grants awarded by FAMU, and the previously awarded Knight Grant of \$35,000 will be recognized in FY2020-21 as it is earned upon spending the funds.
- Interest Income has been estimated based on expected lower rates of return. The interest income is lower by \$55,700 due to expected declining investment balances resulting from assumed capital expenditures of \$900,000 for the proposed incubator.
- While no significant budget changes are expected this year for the Phipps Building, the Florida Department of Transportation's lease expires 9/30/2022. The lease contains a five-year option to extend the lease at \$2.00 per square compared to its current rate of \$8.77 per square foot. This will result in a loss of approximately \$100,000 per year in revenue beginning 10/1/2022.

Authority Employee Expense:

- Salaries and wages include a \$5,000 (3.3%) increase for the Executive Director subject to approval by the Executive Committee, and 4% for remaining staff.
- The expense reflects estimated cost of employee benefits as approved by the board such as Cell Phone reimbursement \$2,160, and Life Insurance for full time employees \$3,897.
- The expense also reflects estimated cost increases in health insurance, and retirement benefits.

Utilities:

- The increase in utilities is due to rate increases and an expected increase in Post-COVID occupancy.

Cleaning and Improvements:

- While there is not a significant change in the budget, the current year included \$15,000 flooring in the Johnson Building as required by the National Park Service lease which has been deferred by the tenant until the new budget year and the estimate has increased by \$5,000.

Services:

- Services cost increases (\$4,955) include contracted rate increases.

Administrative Expenses:

- Professional fees have been reduced by \$9,300 to reflect consistently lower utilization of legal services.
- Grant Expense reflects \$35,000 of the Knight Grant to be expended in FY2020-21.
- Travel/conferences have been reduced to reflect current travel restrictions. Some travel expenses are included for potential travel late next fiscal year.
- As noted above, the current year TechGrant award of \$25,000 has been delayed until FY2020-21 due to COVID-19 resulting in two years of expense in the proposed budget.

Other Expenses (Talcor): The increase is due to contracted rate increases.

Property Insurance: P&C renewal quote has not yet been received. The premium is estimated to increase 5%. This will be adjusted based on the actual quote received prior to yearend.

Capital Budget:

- \$30,000 is provided in the event of the need to replace HVAC units.
- The proposed budget includes \$900,000 for initial expenditures for the proposed new business incubator.
- Information has been provided in a separate report regarding deferred maintenance items.

Budget by Building

	Budget FY 2020-21								Proposed Budget vs. Current Year Forecast	FY 2019-20				Proposed Budget vs. Current Year Budget
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total Budget		Current Year Forecast	Current Year Budget	Current Year Forecast vs. Current Year Budget		
INCOME														
OPERATING INCOME														
Rent	\$ -	\$ 7,703	\$ 53,562	\$ -	\$ 97,409	\$ 491,978	\$ 128,640	\$ 779,292	498	778,793	\$ 778,475	319	\$ 817	
Common Area Maintenance	62,583	-	-	-	-	-	-	62,583	1,823	60,760	58,990	1,770	3,593	
Other Rents	-	-	-	-	-	-	-	-	(150)	150	312	(162)	(312)	
EOP Program Income	-	1,000	-	-	-	-	-	1,000	1,000	-	2,400	(2,400)	(1,400)	
Other Program Income	-	15,500	-	-	-	-	-	15,500	15,500	-	37,500	(37,500)	(22,000)	
Grant Revenue	-	90,000	-	-	-	-	-	90,000	35,000	55,000	-	55,000	90,000	
Other Income	-	-	-	-	-	-	-	-	(2,309)	2,309	-	2,309	-	
TOTAL OPERATING INCOME	62,583	114,203	53,562	-	97,409	491,978	128,640	948,375	51,362	897,013	877,677	19,336	70,698	
NON-OPERATING INCOME														
Interest	41,138	-	-	-	-	-	-	41,138	(34,660)	75,798	96,838	(21,040)	(55,700)	
Operating Expense Reimbursement	-	-	-	5,079	-	-	-	5,079	1,133	3,945	5,615	(1,670)	(537)	
TOTAL NON-OPERATING INCOME	41,138	-	-	5,079	-	-	-	46,217	(33,527)	79,743	102,453	(22,710)	(56,237)	
TOTAL INCOME	103,721	114,203	53,562	5,079	97,409	491,978	128,640	994,591	17,835	976,756	980,130	(3,374)	14,461	
EXPENSES														
OPERATING EXPENSES														
Total Authority Employee Expense	-	458,063	-	-	-	-	-	458,063	27,252	430,811	438,371	(7,560)	19,692	
Total Utilities	672	4,272	38,916	5,706	31,042	31,476	-	112,084	11,606	100,479	104,877	(4,398)	7,208	
Total Maintenance & Repairs	4,200	3,185	13,800	5,905	12,505	14,455	5,694	59,744	(3,269)	63,013	55,934	7,079	3,810	
Total Cleaning & Improvements	-	-	600	-	436	23,254	-	24,290	15,885	8,405	23,800	(15,395)	490	
Total Services	13,794	12,462	26,589	2,899	19,102	46,072	3,187	124,105	12,810	111,295	119,150	(7,855)	4,955	
Property Administrative														
Audit	-	17,500	-	-	-	-	-	17,500	-	17,500	17,500	-	-	
Phone Service	-	1,956	-	-	-	-	-	1,956	278	1,678	1,200	478	756	
Internet Charge	-	2,910	-	-	-	-	-	2,910	948	1,962	2,574	(612)	336	
Copies	-	600	-	-	-	-	-	600	207	393	600	(207)	-	
Fees/Licenses/Permits	-	204	-	-	-	-	-	204	17	187	204	(17)	-	
Office Supplies	-	1,000	-	-	-	-	-	1,000	330	670	1,200	(530)	(200)	
Office Equipment Maintenance	-	600	-	-	-	-	-	600	500	100	600	(500)	-	
Postage/Delivery	-	60	-	-	-	-	-	60	50	10	60	(50)	-	
Professional Fees	-	21,000	-	-	-	-	-	21,000	5,010	15,991	30,300	(14,310)	(9,300)	
Printing	-	1,380	-	-	-	-	-	1,380	1,135	245	1,380	(1,135)	-	
EOP Program Expenses	-	1,000	-	-	-	-	-	1,000	1,000	-	2,000	(2,000)	(1,000)	
Grant Expense	-	35,000	-	-	-	-	-	35,000	32,985	2,015	-	2,015	35,000	
Other Program Expenses	-	13,725	-	-	-	-	-	13,725	10,563	3,162	13,875	(10,713)	(150)	
Subscriptions/Dues	-	2,920	-	-	-	-	-	2,920	(119)	3,039	3,345	(306)	(425)	
Travel/Conferences	-	4,500	-	-	-	-	-	4,500	2,545	1,955	9,900	(7,945)	(5,400)	
Marketing/PR	-	8,440	-	-	-	-	-	8,440	6,006	2,434	8,340	(5,906)	100	
General Authority Expense	-	1,440	-	-	-	-	-	1,440	182	1,258	1,440	(182)	-	
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500	847	1,653	2,500	(847)	-	
Research Grants	-	50,000	-	-	-	-	-	50,000	50,000	-	25,000	(25,000)	25,000	
Total Property Administrative	-	166,735	-	-	-	-	-	166,735	112,484	54,251	122,018	(67,767)	44,717	
Total Other Expenses (Talcor)	-	10,764	17,316	-	22,620	27,348	10,200	88,248	2,145	86,103	86,112	(9)	2,136	
Total Insurance & Taxes	1,395	13,242	12,519	-	15,817	19,128	1,886	63,987	3,154	60,833	60,278	554	3,708	
TOTAL OPERATING EXPENSES	20,061	668,723	109,740	14,510	101,522	161,733	20,967	1,097,256	182,066	915,190	1,010,541	(95,351)	86,715	
NET OPERATING INCOME (LOSS)	83,660	(554,520)	(56,179)	(9,432)	(4,113)	330,246	107,673	(102,665)	(164,231)	61,566	(30,411)	91,977	(72,254)	
Less: Capital Expenditures	(900,000)	-	(10,000)	-	(10,000)	(10,000)	-	(930,000)	(930,000)	-	(30,000)	30,000	(900,000)	
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$ (816,340)	\$ (554,520)	\$ (66,179)	\$ (9,432)	\$ (14,113)	\$ 320,246	\$ 107,673	\$ (1,032,665)	\$ (1,094,231)	\$ 61,566	\$ (60,411)	\$ 121,977	\$ (972,254)	

Budget Variance 19-20

<u>Current Year Budget Variance Summary:</u>	<u>Favorable/ (Unfavorable)</u>	<u>Explanation</u>
Rent	\$ 319	
CAM	1,770	Based on reimbursable expenses
Operating Expense Reimbursements	(1,670)	Based on reimbursable expenses
Interest	(21,040)	Falling interest rates
Other Rents	(162)	
EEP Program Income	(2,400)	Program was not held due to other grant funded programming
Other Program Income	(37,500)	} Grant income budget line item added. Net increase \$3,704
Grant Income	55,000	
Other Income	2,309	Miscellaneous unbudgeted income
Total Income Variance	<u>(3,374)</u>	
Authority Employee expense	7,560	Period with an unfilled position
Utilities	4,398	Vacancy due to COVID
Repairs & Maintenance	(7,079)	HVAC repairs expensed--see systems replacement capital budget variance below
Cleaning and Improvements	15,395	National Park Service flooring replacement deferred to next year by tenant
Services	7,855	COVID related/trail maintenance savings
Property Administration:		
EEP Program Expenses	2,000	Program was not held due to grant funded programs
Grant Expense	(2,015)	Knight grant \$35,000+Computer/equipment purchase from OEV grant
Other Program Expenses	10,713	TechGrant Elevator Pitch Night moved to next year
Professional Fees	14,310	Normal fluctuations
Research Grants	25,000	Program was moved to next year due to COVID
Travel	7,945	Travel cancelled due to COVID
Marketing/PR	5,906	Didn't spend as planned
All Other Property Admin Expenses	3,363	Normal fluctuations
Total Operating Expense Variance	<u>95,351</u>	
Net Operating Income Variance	91,977	
Capital Expenditures	30,000	HVAC repairs made rather than system replacements
Total Current Year Budget Variance	<u>121,977</u>	Favorable
Budgeted Cash Flow	(60,411)	
Current Year Forecasted Cash Flow	<u>\$ 61,566</u>	

Admin Detail

					TOTAL
AUTHORITY'S EMPLOYEE EXP.					
Executive Director					
	Rate	Salary	Months		
	Current	12,500	-	-	
4401-0000	Total with potential increase	3.3333% 12,917	12	155,000	\$ 155,004
	Deferred Comp	11.36%			17,604
	Medicare	1.45%			2,508
	Social Security	6.20% Limit-->	137,700		8,798
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	1,581
	Health Insurance	EE Only 676	Jan Increase%->	3.2%	8,310
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			1,934
	Retirement FRS (ER to EE acct)	3.30% Rates Change Ji	Change indeterminate		5,112
	Retirement FRS (ER to State)	6.70%			10,380
	Total Salary, Taxes, and Fringes				211,771
Director of Programs & Communications					
	Current	2/17/2020 3,750	4	15,000	
4403-0000	Total with potential increase	4.00% 3,900	8	31,200	46,200
	Medicare	1.45%			672
	Social Security	6.20% Limit-->	137,700		2,868
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	472
	Health Insurance	EE+1 1277	Jan Increase%->	3.2%	15,693
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			577
	Retirement FRS (ER to EE acct)	3.30%			1,528
	Retirement FRS (ER to State)	6.70%			3,092
	Total Salary, Taxes, and Fringes				71,642
Director of Entrepreneurship					
	Current	1/29/2018 9,013	4	36,053	
4402-0000	Total with potential increase	4.00% 9,374	8	74,991	111,044
	Medicare	1.45%			1,612
	Social Security	6.20% Limit-->	137,700		6,884
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	1,136
	Health Insurance	EE+1 1,277	Jan Increase%->	3.2%	15,693
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			1,386
	Retirement FRS (ER to EE acct)	3.30%			3,660
	Retirement FRS (ER to State)	6.70%			7,440
	Total Salary, Taxes, and Fringes				149,395
Administrative Coordinator					
	Current	5/2/2016 1,707	7	11,951.33	
	Total with potential increase	4.00% 1,776	5	8,878.13	20,829
	Medicare	1.45%			305
	Social Security	6.20% Limit-->	137,700		1,292
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	209
	Cell Phone Allowance	\$ 45.00			540
	Retirement FRS (ER to EE acct)	3.30%			687
	Retirement FRS (ER to State)	6.70%			1,393
	Total Salary, Taxes, and Fringes				25,255
Total Salaries and Wages					333,077
4404-0000	Payroll Taxes (Medicare & Social Security)				\$ 24,939
4405-0000	Worker's Comp				\$ 3,398
4406-0000	Employee Benefits				
	Deferred Comp				17,604

Admin Detail

	Health Insurance		39,696
	Cell Phone Allowance		2,160
	Life Insurance		3,897
	Retirement FRS (ER to EE acct)		10,987
	Retirement FRS (ER to State)		22,305
	Total Employee Benefits		<u>\$ 96,649</u>
	Total Employee Expense		<u><u>\$ 458,063</u></u>
PROPERTY ADMINISTRATION			
5510-0000	Accounting/Audit	THF Contract	<u>\$ 17,500</u>
5520-0000	Phone Service	Comcast Contract	<u>1,956</u>
5522-0000	Internet Charge		
	Comcast Contract		1,860
	Adobe		180
	Zoom/Webex		360
	Webhosting Services - Per Oppenheim \$500 per site per year (December (Innovaton-Park.com))		510
	Total Internet Charge		<u>2,910</u>
5530-0000	Copies	Copier Service Agreement	<u>600</u>
5560-0000	Fees/Licenses/Permits		
	Payroll service fee \$1.45/check x 3 employees x 2 pays/mo (eliminated in new contract)		-
	Offical Records Filings		204
	Total Fees/Licenses/Permits		<u>204</u>
5565-0000	Office Supplies		
	Miscellaneous Office Supplies		540
	Board Plaques		300
	Board Meetings - @ \$10.00 per meeting		40
	12 Committee Meetings - @ \$10.00 per meeting		120
	Total Office Supplies		<u>1,000</u>
5566-0000	Office Equip. Maint.	Miscellaneous Phone/Computer/Copier	600
5570-0000	Postage/Delivery	Less than actual--eliminated Talcor charges in new contract	60
5575-0000	Professional Fees		
	General Council agreement	Monthly Fee estimate	1,750 21,000
	Development and other professional fees	Estimate monthly	- -
	Other		-
	Total Professional Fees		<u>21,000</u>
5580-0100	Printing		
	Display board updates		100
	Rack cards	500	375
	Marketing books	200	425
	Other		480
	Total Printing		<u>1,380</u>
5581-0000	EEP Program Expenses		
	Total EEP Expenses		<u>1,000</u>
	Grant Expenses		
	Toal Grant Expenses		<u>35,000</u>
5582-0000	Other Program Expenses		
	Tech Grant		7,500
	Tech Topics	\$325 per event	1,625
	E-Club		1,000
	Entrepreneur Programs	SBIR-STTR, mini i-Corp, etc.	1,080
	Miscellaneous Events	Welcome Back, Third Thursday, Trivia Night, 4th of July BBQ	2,520
			-
			-
	Total Other Program Expensees		<u>13,725</u>

Admin Detail

5585-0000	Subscriptions/Dues				
	iNBIA (International Business Innovation Association of University Research Parks)				695
	Special District Fees				1,050
	Tallahassee Chamber				175
	Magazines				425
	Big Bend Minority Chamber				75
	Total Subscription & Dues				<u>500</u>
5594-0000	Travel/Conferences	Ron	Naomi	Michael	
	Chamber Conference-Registration/Meals/Lodging	1,500	-	-	1,500
	Other Conferences & Training	-	1,000	2,000	3,000
	Total Travel/Conferences	<u>1,500</u>	<u>1,000</u>	<u>2,000</u>	<u>4,500</u>
5586-0000	Marketing/PR				
	Constant Contact				840
	Canva				600
	Social/Digital Ads-Event promotion, business attraction (Google ads)				3,300
	Shirts/mugs/swag				500
	Other Marketing/PR				2,000
	Other Sponsorships				<u>1,200</u>
					<u>8,440</u>
5587-0000	General Authority Exp -- primarily petty cash expenses \$100/mo				<u>1,440</u>
5589-000	Research Grants - Non CAM		Tech Grant Awards		<u>50,000</u>
5596-0000	Other Administrative Exp.				
	Tallahassee Democrat - Notices				1,440
	Florida Administrative Register Notices - Twice per year @ \$300.00 per				600
	Procurement notices	2@ \$230	RFI Knight		460
	Miscellaneous				-
	Total Other Administrative				<u>2,500</u>
Total Property Administration Costs					<u><u>\$ 131,735</u></u>

Capital Projects

2020-21		
Building	Item	Amount
Collins	New Building	\$ 900,000
Tenants In Common		
Fuqua		-
Morgan		-
	Total Major Projects	900,000
Knight		-
Fuqua		-
Phipps		-
Morgan/ Johnson/ Collins	HVAC-If needed	30,000
	Total Regular CapEx	30,000
Total Capital Expenditures		\$ 930,000

2019-20					
Building	Item	Paid from py budget	Budget	Actual	Variance
Collins					
TIC					
Fuqua					
Morgan		\$ -	-	-	-
	Total Major Projects	-	-	-	-
Knight					
Fuqua					
Morgan/ Johnson/ Phipps	HVAC-If needed		30,000	-	30,000
	Total Regular CapEx		30,000	-	30,000
Total Capital Expenditures		\$ 30,000	\$ -	\$ -	\$ 30,000

<u>Deferred maint plan:</u>			Hold	Current OpEx
Fuqua	Remodel elevator including ceiling/ lighting/ upgrades	70,000	70,000	
	Paint - Stairs, all rails, and half way up on upper level	3,700	3,700	
Johnson	Elevator remodel/upgrades	70,000	70,000	
	Paint: Interior lobby, both floors	4,300	4,300	
	Paint: interior of NPS/SEAC	20,000		20,000
	Paint: 4 exterior doors and roll up door	654		654
	Paint: 2 stairwells	5,000	5,000	
	Auto bottle refill stations	300		300
	New tile in lobby	?		
Morgan	Paint 6 exterior doors	436		436
	Replace two exterior doors	1,700		1,700
	Paint 2 stairwells	5,000	5,000	
Collins	Seal ceiling space?			
Knight	Clean roof, deck, walkways, and building	1,170		1,170
	Repair back deck (gutter?)	3,000	3,000	
Inn-tic	Irrigation repairs	1,000		1,000
	Landscaping two entrance monument signs	3,500	3,000	500
	Signage: Refurb (high estimate \$3,000 x 42)	126,000	126,000	
	Signage: New/replacements	10,000	10,000	
Parking Lots				
Morgan	Overlay	21,750	21,750	
Johnson	Overlay	21,750	21,750	
Collins	Overlay	45,885	45,885	
Knight	Sealing/Striping	3,500	3,500	
Phipps	Sealing/Striping	3,500	3,500	
Total deferred maintenance		\$ 422,145	\$ 396,385	\$ 25,760

Rent Roll

Building	Tenant	Expiration	SF	Rent/SF	Annual Rent	Comments
Collins	Florida Dept of Agriculture	6/30/2022	1926	\$ 16.60	\$ 31,972	No renewals
	QuarryBio	7/31/2022	1070	\$ 17.00	\$ 18,190	(2) 1-year renewals at \$18.50 and \$19.00 per sf
	QuarrySanitizer	MTM	200	\$ 17.00	\$ 3,400	Month-to-month
			<u>3,196</u>		<u>\$ 53,562</u>	
Johnson	National Park Service-SEAC	2/17/2020	17,306	\$ 17.22	\$ 298,042	5 year renewal (60 day out) thru 2/17/2025
	FSU Dept of Anthropology	7/31/2020	11,079	\$ 17.50	\$ 193,936	<i>Extended thru July 31, 2021</i>
			<u>28,385</u>		<u>\$ 491,979</u>	
Knight	Nhu Energy	7/31/2021	486	\$ 15.85	\$ 7,703	
			<u>486</u>		<u>\$ 7,703</u>	
Morgan	NWRDC	4/30/2025	4,003	\$ 15.12	\$ 60,532	Increases May 1, 2021 and then flat through 2025
	FSU Lab/Offices	5/31/2021	2,085	\$ 16.60	\$ 34,611	(2) 1-year renewal options with 3% increase
	FSU-ISPA	4/30/2021	130	\$ 17.43	\$ 2,266	
			<u>6,218</u>		<u>\$ 97,409</u>	
Phipps	Florida Dept of Transportation	9/30/2022	<u>14,661</u>	\$ 8.77	<u>\$ 128,640</u>	5 year renewal; rent drops \$100k/yr to \$2.00/sf+maint.
			<u>52,946</u>		<u>\$ 779,292</u>	

Revenue Potential

Rent Potential:

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit
Morgan		<u>13,959</u>	\$ 16.60	<u>\$ 231,719</u>	\$ 4.00	<u>\$ 55,836</u>	<u>\$ 175,883</u>
Collins							
Leasable:							
FDACS*		1,926	\$ 16.60		\$ 4.00		-
LAB**	3+	1,000	\$ 17.00	17,000	\$ 10.00	10,000	7,000
Offices	10	1,987	\$ 15.00	29,805	\$ 4.00	7,948	21,857
Shell		11,877	\$ 16.60	197,158	\$ 4.00	47,508	149,650
LCRDA***	5	<u>924</u>	-	-	\$ 4.00	<u>3,696</u>	<u>(3,696)</u>
Total leasable		17,714	71%	<u>243,963</u>		<u>69,152</u>	<u>174,811</u>
Non-Leasable		<u>7,286</u>	29%				
Collins Total		<u><u>25,000</u></u>		<u>243,963</u>		<u>69,152</u>	<u>174,811</u>
Total New Rent Potential				<u>\$ 475,683</u>		<u>\$ 124,988</u>	<u>\$ 350,695</u>
With normal vacancy			80%	<u><u>\$ 380,546</u></u>		<u><u>\$ 280,556</u></u>	

*Existing Revenue and Costs

** Additional rent per sf could be charged depending on services provided

*** Could be leased out in the future

Schedule does not include Knight Building since repurposing being considered

Future Rent Reduction:

Florida Department of Transportation	Square Footage	14,661
One 5-year renewal option (10/1/22 - 9/30/27)	Per SF	Annual
3 month prior written notice required	Current rate	8.7743 \$ 128,640
Lease Expires 9/30/2022	Renewal rate	2.00 <u>29,322</u>
	Lost Annual Rent Revenue/Profit	<u><u>99,318</u></u>