

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

Collins Building
Seminar Room
2051 East Paul Dirac Drive
Tallahassee, FL 32310

Tuesday, September 7, 2021
1:00pm – 2:30pm

Agenda

1. Call to Order
2. Introduction of Guests
3. Public
4. Agenda Modifications
5. Approval of Budget Committee Meeting Draft Minutes, September 2, 2020 (*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 & Major Maintenance (*Attachment F*)
 - f. Rent Roll (*Attachment G*)
 - g. Grants (*Attachment H*)
 - h. Revenue Potential (*Attachment I*)
7. Draft Budget Approval
 - a. *Staff requests the committee recommend approval of the draft budget to the Executive Committee and to the Board of Governors.*
8. Calendar for Budget Approval
 - a. Executive Committee Review/Approval, September 21, 2021
 - b. Board Review/Approval, October 7, 2021
9. New Business
10. Adjourn

UPCOMING MEETINGS AND EVENTS

Executive Committee Meeting

Tuesday, September 21, 2021

11:00am – 1:00pm

Board of Governors Meeting

Thursday, October 7, 2021

11:00am – 1:30pm

TechGrant 2021

Thursday, October 21, 2021

5:00pm – 7:30pm

Goodwood Museum & Gardens Carriage House

**Leon County Research and Development Authority
Budget Committee Meeting**
*This meeting was 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

DRAFT Minutes

Members in Attendance: April Salter (Chair), Keith Bowers, Ray Bye, Shawnta Friday-Stroud, Sonjoy Goswami, Kevin Graham.

Members not in Attendance: None.

Guests: Ron Miller, Peggy Bielby (LCRDA Staff), Stephanie Shoulet (NAI Talcor).

1. Call to Order

Chair April Salter called the meeting to order at 2:04pm.

2. Introduction of Guests

All present introduced themselves.

3. Public Comment

None.

4. Agenda Modifications

None.

5. Approval of Budget Committee Meeting Draft Minutes, September 7, 2018

Ray Bye offered a motion to approve the draft minutes from the September 7, 2018 Budget Committee meeting. Kevin Graham seconded the motion which passed unanimously.

6. Budget Presentation/Discussion

Executive Director Ron Miller reviewed the budget narrative, budget by building, variances, administrative budget, capital projects and deferred maintenance, rent roll, and revenue potential. For the consideration of the Board of Governors Shawnta Friday-Stroud requested that any budget narrative variance explanations be high-lighted or footnoted on the draft budget the so all the information is presented on one page for easier reading. April Salter asked that the year-end investment and bank account balances be included with the budget information presented to the Board.

After discussion, the committee members agreed that it was important to begin to address the deferred maintenance issues sooner rather than later.

Ray Bye offered a motion to recommend the Board address one-half of the deferred maintenance costs in FY 2020/21 and the other half in FY 2021/22 using operating funds and reserve funds. Keith Bowers seconded the motion. After discussion, the motion was amended to afford Ron Miller and Stephanie Shoulet the discretion to determine which items to prioritize and address. The motion, as amended, was passed unanimously.

7. Draft Budget Approval

Kevin Graham offered a motion to recommend approval of the draft budget with the added recommendation to the Board to utilize funds from the reserves to address the deferred maintenance items over the next two fiscal years. Ray Bye seconded the motion which passed unanimously

April Salter requested that a five-year forecast be included with the budget information provided to the Board of Governors. Ray Bye requested that Stephanie look at the deferred maintenance items and provide a list of priorities to the Committee. Kevin Graham suggested that Stephanie provide physical tours of the locations of the deferred maintenance items to any interested Committee members.

8. Calendar for Budget Approval

- a. Board of Governors Review/Approval, October 1, 2020

9. New Business

None.

10. Adjourn

The meeting adjourned at 3:02pm.

Upcoming Meetings & Events:

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 R&D Authority
Budget Narrative
For the fiscal year ending September 30, 2022

Last Updated: 08/31/2021

The proposed budget reflects a Net Operating Loss of \$77,254 compared to the current year budgeted Net Operating Loss of \$295,781. The current year actual is forecasted to be a Net Operating Loss of \$1,103, or about \$295,000 better than budget. Variances between the current year budget and forecasted current year amounts are included in a separate attached 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. New this year is a "Grants Schedule" detail specific grants and other income expected to be received and expended in the current year. This budget DOES NOT INCLUDE any revenue or capital expenditures expected to be recognized in FY 2021-21 related to the North Florida Innovation Labs Building construction. That budget will be presented separately so as not to distort normal operation budget information.

Significant changes from the Current Year Budget and other assumptions:

Revenue:

- a) Rent revenue will drop approximately \$76,000 due primarily to the loss of FSU Anthropology in the Johnson building (\$188,000/year), and the gain of CareerSource in the Morgan Building (\$80,000/year). \$10,000 is included in the budget for potential lease revenue from IPTLH for incubator space rent based on revenue from expected membership fees earned by IPTLH. Other changes include a small increase due to an extension of the Florida Department of Agriculture and Consumer Services lease in the Collins Building.
- b) All current year budgeted Other Program Income was for the TechGrant sponsorships. The TechGrant program was expected to be conducted twice in the current year, but the second event has been delayed until October 2022 and will occur once annually thereafter.
- c) The current year grant revenue budget included an expected but not awarded \$55,000 for program grants awarded by FAMU, and the previously awarded Knight Grant of \$35,000 which was earned in FY2020-21 upon spending the funds. The FY2021-22 grant revenue is detailed in a separate schedule including \$82,250 from the Federal American Rescue Plan Act, and \$115,000 in pass through funding from FAMU for grants that have been awarded pending finalizing subaward agreements.
- d) Other income includes \$268,500 in funding earned according to the MOU with OEV for the upcoming fiscal year upon the groundbreaking by Danfoss for its expansion project (see the Grant and Other Income schedule).
- e) Interest Income has been estimated based on expected lower rates of return and declining balances of funds used for the North Florida Innovation Labs construction.
- f) Operating expense reimbursement did not change due to FSU share of elevator refurbishment being pushed from the current year to next year.

Operating Expenses:

g) Authority Employee Expense:

- Salaries and wages were reduced due to changes include a \$5,000 (3%) increase for the Executive Director subject to approval by the Executive Committee, and 4% for remaining staff.
- The net reduction is due to changes in staffing during the current year.

h) Utilities: The decrease in utilities is due to reduced occupancy in the Johnson Building.

i) Maintenance and Repairs: The decrease is due to deferring parking lot resurfacing (\$90,000) and one elevator refurbishment (\$70,000) which has been deferred to next year and is shown as a capital expense.

j) Cleaning and Improvements: The current year included \$20,000 flooring in the Johnson Building as required by the National Park Service lease which was deferred by the tenant until the new budget year. Also included is \$200,000 for carpet, paint and ceiling tiles in the Collins and Morgan Buildings to be funded from the OEV MOU related to the Danfoss project (see the Grant and Other Income schedule).

k) Services: Services cost reductions due primarily to reduced janitorial expenses related to reduced occupancy.

Administrative Expenses:

l) Professional fees have been increased by \$17,000 to reflect hourly rate increase in legal services (\$5,000) and expected use of contract grant writing services as needed (\$12,000).

m) Grant Expense reflects reimbursed expenses to be expended in FY2021-22. See the Grant Schedule for details.

n) Travel/conferences have been increased to reflect reduction in travel restrictions and expected attendance at next year's Chamber Conference to promote the expected opening of the North Florida Innovation Labs, as well travel by the Director of North Florida Innovation Labs to additional conferences.

o) Marketing and PR has been increased to fund more deliberate marketing efforts targeting leasing the vacant space and attracting businesses to the North Florida Innovation Labs. \$12,500 of the expense is planned to be offset by funding from the OEV MOU related to the Danfoss project (see the Grant and Other Income schedule).

p) As noted above, the current year TechGrant was expected to be awarded twice due to last year's COVID-19 delay. We are shifting the program to award once annually in October, so no doubling up has (or will) occur.

q) q) Property Insurance: P&C renewal quote has not yet been received. Any changes are expected to be received prior to the meeting and will be presented at that time for any needed amendment to the budget.

r) Capital Budget (see Capital Projects and Major Maintenance schedule):

- \$30,000 is provided in the event of the need to replace HVAC units; this amount may be used for repairs in lieu of total replacements.
- The proposed budget includes \$150,000 for elevator refurbishment (including professional consulting fees for RFP development and project oversight) for the Fuqua and Johnson Building Elevators.
- Funds have NOT been budgeted for parking lot resurfacing. Bids received (\$196k) exceeded prior budgeted amounts by over \$100,000. Staff recommends waiting a year to see if COVID related costs come down, and to allow time to generate additional revenues to cover the added cost.

	Budget FY 2021-22								Proposed Budget vs. Current Year Forecast	FY 2020-21			Proposed Budget vs. Current Year Budget	Narrative Note
	Tenants In Common	Knight/Admin	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	\$ -	\$ 7,742	\$ 74,345	\$ -	\$ 185,348	\$ 298,872	\$ 104,868	\$ 671,175	\$ (135,266)	\$ 806,441	\$ 746,969	\$ 59,472	1	\$ (75,794) ^a
Common Area Maintenance	64,483	-	-	-	-	-	-	64,483	1,900	62,583	62,583	(0)		1,900
Other Rents	-	-	-	-	-	-	-	-	-	-	-	-		-
Tech Force Program Income	-	-	-	-	-	-	-	-	(99)	99	1,000	(901)	2	(1,000)
Other Program Income	-	8,000	-	-	-	-	-	8,000	(250)	8,250	15,500	(7,250)	2	(7,500) ^b
Grant Revenue	-	197,250	-	-	-	-	-	197,250	162,055	35,195	90,000	(54,805)	3	107,250 ^c
Other Income	-	268,500	-	-	-	-	-	268,500	183,367	85,133	-	85,133	4	268,500 ^d
TOTAL OPERATING INCOME	64,483	481,492	74,345	-	185,348	298,872	104,868	1,209,407	211,707	997,700	916,052	81,648		293,355
NON-OPERATING INCOME														
Interest	30,410	-	-	-	-	-	-	30,410	(1,768)	32,178	40,327	(8,149)	5	(9,917) ^e
Operating Expense Reimbursement	-	-	-	30,120	-	-	-	30,120	24,010	6,110	30,874	(24,764)	6	(754) ^f
TOTAL NON-OPERATING INCOME	30,410	-	-	30,120	-	-	-	60,530	22,242	38,288	71,201	(32,913)		(10,671)
TOTAL INCOME	94,893	481,492	74,345	30,120	185,348	298,872	104,868	1,269,937	233,949	1,035,988	987,252	48,735		282,685
EXPENSES														
OPERATING EXPENSES														
Total Authority Employee Expense	-	450,955	-	-	-	-	-	450,955	14,324	436,630	458,063	(21,433)	7	(7,108) ^g
Total Utilities	1,451	4,026	38,967	5,760	31,744	28,554	-	110,502	(1,582)	112,084	112,084	-		(1,582) ^h
Total Maintenance & Repairs	2,400	2,825	19,320	2,965	15,945	15,109	4,744	63,308	(6,808)	70,116	229,129	(159,013)	8	(165,821) ⁱ
Total Cleaning & Improvements	-	-	150,000	-	50,000	22,300	1,000	223,300	174,353	48,947	42,290	6,657	9	181,010 ^j
Total Services	14,019	12,591	26,734	2,332	23,256	36,694	3,187	118,813	(2,024)	120,838	122,399	(1,561)		(3,586) ^k
Property Administrative														
Audit	-	18,000	-	-	-	-	-	18,000	500	17,500	17,500	-		500
Phone Service	-	2,220	-	-	-	-	-	2,220	153	2,067	1,956	111		264
Internet Charge	-	2,168	-	-	-	-	-	2,168	(260)	2,428	2,910	(482)		(742)
Copies	-	480	-	-	-	-	-	480	156	324	600	(276)		(120)
Fees/Licenses/Permits	-	168	-	-	-	-	-	168	(58)	226	204	22		(36)
Office Supplies	-	1,180	-	-	-	-	-	1,180	248	932	1,000	(68)		180
Office Equipment Maintenance	-	600	-	-	-	-	-	600	480	120	600	(480)		-
Postage/Delivery	-	60	-	-	-	-	-	60	50	10	60	(50)		-
Professional Fees	-	38,000	-	-	-	-	-	38,000	9,473	28,528	21,000	7,528	10	17,000
Printing	-	1,200	-	-	-	-	-	1,200	1,120	80	1,380	(1,300)		(180)
TechForce Program Expenses	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)		(1,000)
Grant Expense	-	72,875	-	-	-	-	-	72,875	72,875	-	35,000	(35,000)	11	37,875 ^m
Other Program Expenses	-	16,625	-	-	-	-	-	16,625	15,315	1,310	13,725	(12,415)	12	2,900
Subscriptions/Dues	-	3,544	-	-	-	-	-	3,544	480	3,064	2,920	144		624
Travel/Conferences	-	9,400	-	-	-	-	-	9,400	4,900	4,500	4,500	-		4,900 ⁿ
Marketing/PR	-	31,560	-	-	-	-	-	31,560	24,726	6,834	8,440	(1,606)		23,120 ^o
General Authority Expense	-	2,400	-	-	-	-	-	2,400	1,362	1,038	1,440	(402)		960
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500	354	2,146	2,500	(354)		-
Research Grants	-	25,000	-	-	-	-	-	25,000	-	25,000	50,000	(25,000)	13	(25,000) ^p
Total Property Administrative	-	227,980	-	-	-	-	-	227,980	131,873	96,107	166,735	(70,628)		61,245
Total Other Expenses (Talcro)	-	10,968	19,152	-	25,020	21,828	11,280	88,248	(37)	88,285	88,248	37		-
Total Insurance & Taxes	1,368	13,470	14,072	-	15,095	18,255	1,826	64,085	(0)	64,085	64,085	-		- ^q
TOTAL OPERATING EXPENSES	19,237	722,815	268,245	11,057	161,060	142,740	22,037	1,347,191	310,100	1,037,091	1,283,033	(245,941)		64,158
NET OPERATING INCOME (LOSS)	75,655	(241,323)	(193,900)	19,063	24,288	156,132	82,831	(77,254)	(76,151)	(1,103)	(295,781)	294,677		218,527
Less: Capital Expenditures	-	(12,000)	(10,000)	(75,000)	(10,000)	(85,000)	-	(192,000)	(154,631)	(37,369)	(30,000)	(7,369)	11	(162,000) ^r
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$ 75,655	\$ (253,323)	\$ (203,900)	\$ (55,937)	\$ 14,288	\$ 71,132	\$ 82,831	\$ (269,254)	\$ (230,782)	\$ (38,472)	\$ (325,781)	\$ 287,308		\$ 56,527

<u>Note</u>	<u>Current Year Budget Variance Summary:</u>	<u>Favorable/ (Unfavorable)</u>	<u>Explanation</u>
1	Rent	\$ 59,472	Added CareerSource
2	CAM	(0)	Estimated based on reimbursable expenses
3	Other Rents	-	
4	Tech Force Program Income	(901)	Program was not held due to lack of interest/COVID
5	Other Program Income	(7,250)	Only one TechGrant Program Held-2 planned due to change in timing
6	Grant Income	(54,805)	Additional grants applied for were not received-Only received Knight Grant
7	Other Income	85,133	Shanna Lewis Restitution (\$77k+), Trail washout repairs refund (\$5k)
8	Interest	(8,149)	Falling interest rates
9	Operating Expense Reimbursements	<u>(24,764)</u>	Based on reimbursable expenses--Elevator project not completed
	Total Income Variance	<u>48,735</u>	
10	Authority Employee expense	21,433	Periods with an unfilled position
11	Utilities	-	
12	Repairs & Maintenance	159,013	Elevator upgrade (\$70k) and Parking Lot resurfacing (\$90k) not completed
13	Cleaning and Improvements	(6,657)	CareerSource updates (\$26k) less NPS paint deferred to next year (\$20k)
14	Services	1,561	
	Property Administration:		
15	Professional Fees	(7,528)	Additional Legal Fees relatd to P3 (\$3k+) Grant writer cost (\$3k)
16	TechForce Program Expenses	1,000	Program was not held
17	Grant Expense	35,000	Knight grant capitalized instead of expensed
18	Other Program Expenses	12,415	Only one TechGrant Program Held-2 planned due to change in timing
19	Travel	-	
20	Marketing/PR	1,606	Didn't spend as planned
21	Research Grants	25,000	Program was moved to next year due to COVID--will stay on October schedule
	All Other Property Admin Expenses	<u>3,098</u>	Normal flucuations
	Total Operating Expense Variance	<u>245,941</u>	
	Net Operating Income Variance	294,677	Favorable
22	Capital Expenditures*	(7,369)	Capitalized Knight Grant Equipment (\$36k) less HVAC repairs expensed vs budgeted to be capitalized (\$30k)
	Total Current Year Budget Variance	<u>287,308</u>	Favorable
	Budgeted Cash Flow	(325,781)	
	Current Year Forecasted Cash Flow	<u>\$ (38,473)</u>	

* Excludes NFIL Building Expenditures which were budgeted \$900,000--will be presented as a separate budget

					TOTAL
AUTHORITY'S EMPLOYEE EXP.					
Executive Director					
Current	Rate	Salary	Months		
		12,917	-	-	
Total with potential increase	3.2258%	13,333	12	160,000	\$ 159,996
Deferred Comp	11.36%				18,180
Medicare	1.45%				2,580
Social Security	6.20% Limit-->		142,800		9,116
Workers Comp	0.77% Oct-Dec		Jan-Sept	0.77%	1,236
Health Insurance	EE Only	689	Jan Increase%->	4.62%	8,546
Cell Phone Allowance	\$ 45.00				540
Life Insurance	\$ 0.52 2x				1,997
Retirement FRS (ER to EE acct)	3.30% Rates Change Ju		Change indeterminate		5,280
Retirement FRS (ER to State)	7.52%				12,036
Total Salary, Taxes, and Fringes					219,506
Director of Marketing & Engagement					
Current	7/16/2021	4,333	10	43,333	
Total with potential increase	4.00%	4,507	2	9,013	52,343
Medicare	1.45%				760
Social Security	6.20% Limit-->		142,800		3,248
Workers Comp	0.77% Oct-Dec		Jan-Sept	0.77%	400
Health Insurance	Family	1563	Jan Increase%->	5.1%	19,477
Cell Phone Allowance	\$ -				-
Life Insurance	\$ 0.52 2x				653
Retirement FRS (ER to EE acct)	3.30%				1,728
Retirement FRS (ER to State)	7.52%				3,938
Total Salary, Taxes, and Fringes					82,547
Director of North Florida Innovation Labs					
Current	4/19/2021	8,333	7	58,333	
Total with potential increase	4.00%	8,667	5	43,333	101,664
Medicare	1.45%				1,477
Social Security	6.20% Limit-->		142,800		6,304
Workers Comp	0.77% Oct-Dec		Jan-Sept	0.77%	783
Health Insurance	None	-	Jan Increase%->	5.1%	-
Cell Phone Allowance	\$ 45.00				540
Life Insurance	\$ 0.52 2x				1,269
Retirement FRS (ER to EE acct)	3.30%				3,355
Retirement FRS (ER to State)	7.52%				7,649
Total Salary, Taxes, and Fringes					123,041
Administrative Coordinator					
Current	5/2/2016	1,777	7	12,436.67	
Total with potential increase	4.00%	1,848	5	9,238.67	21,679
Medicare	1.45%				317
Social Security	6.20% Limit-->		142,800		1,345
Workers Comp	0.77% Oct-Dec		Jan-Sept	0.77%	168
Cell Phone Allowance	\$ -				-
Retirement FRS (ER to EE acct)	3.30%				718
Retirement FRS (ER to State)	7.52%				1,633
Total Salary, Taxes, and Fringes					25,860
Total Salaries and Wages					335,683
Payroll Taxes (Medicare & Social Security)					\$ 25,147
Worker's Comp					\$ 2,587
Employee Benefits					
Deferred Comp					\$ 18,180
Health Insurance					28,022

Cell Phone Allowance		1,080
Life Insurance		3,919
Retirement FRS (ER to EE acct)		11,081
Retirement FRS (ER to State)		25,256
Total Employee Benefits		<u>\$ 87,538</u>
Total Employee Expense		<u>450,955</u>
PROPERTY ADMINISTRATION		
Accounting/Audit	THF Contract	<u>\$ 18,000</u>
Phone Service	Comcast Contract	<u>2,220</u>
Internet Charge		
Comcast Contract		1,308
Adobe		180
Zoom		180
Webhosting Services - Per Oppenheim \$500 per site per year (December (Innovaton-Park.com))		500
Total Internet Charge		<u>2,168</u>
Copies	Copier Service Agreement	<u>480</u>
Fees/Licenses/Permits		
Payroll service fee \$1.45/check x 3 employees x 2 pays/mo (eliminated in new contract)		-
Offical Records Filings		168
Total Fees/Licenses/Permits		<u>168</u>
Office Supplies		
Miscellaneous Office Supplies		840
Board Plaques		300
Board Meetings - @ \$10.00 per meeting		40
		-
Total Office Supplies		<u>1,180</u>
Office Equip. Maint.	Miscellaneous Phone/Computer/Copier	<u>600</u>
Postage/Delivery	Less than actual--eliminated Talcor charges in new contract	<u>60</u>
Professional Fees		
General Council agreement	Monthly Fee estimate	2,167 26,000
Grant writer	Estimate monthly	12,000
Other		-
Total Professional Fees		<u>38,000</u>
Printing		
Total Printing		<u>1,200</u>
TechForce Program Expenses		
Total Tech Force Expenses		<u>-</u>
Grant Expenses		<u>72,875</u>
Total Grant Expenses		<u>72,875</u>
Other Program Expenses		
Tech Grant		8,000
Tech Topics	\$325 per event	1,625
Other Events		2,000
Groundbreaking event		5,000
		-
Total Other Program Expensees		<u>16,625</u>
Subscriptions/Dues		
iNBIA (International Business Innovation Association of University Research Parks)		695
SSTI		1,050
Bio Florida		-
INIE		-
Special District Fees		175
Tallahassee Chamber		425

Capital City Chamber				-
Society of Human Resource Managers				219
Magazines				480
Big Bend Minority Chamber				500
Total Subscription & Dues				<u>3,544</u>
Travel/Conferences	Ron	Karen	Bill	
Chamber Conference-Registration/Meals/Lodging	1,500	-	1,500	3,000
Other Conferences & Training	1,400	1,000	4,000	6,400
Total Travel/Conferences	<u>2,900</u>	<u>1,000</u>	<u>5,500</u>	<u>9,400</u>
Marketing/PR				
Constant Contact				840
Canva				120
Social/Digital Ads-Event promotion, business attraction (Google ads)				6,000
Swag				500
Print Media				5,000
WFSU Underwriting				6,000
OEV MOU Funded Marketing	12,500			12,500
Other Sponsorships				600
				<u>31,560</u>
General Authority Exp -- primarily petty cash expenses \$100/mo (+board meeting food 6 @ 200)				<u>2,400</u>
Research Grants - Non CAM		Tech Grant Awards		<u>25,000</u>
Other Administrative Exp.				
Tallahassee Democrat - Notices				1,440
Florida Administrative Register Notices - Twice per year @ \$300.00 per				600
Procurement notices		2@ \$230		460
Miscellaneous				-
Total Other Administrative				<u>2,500</u>
Total Property Administration Costs				<u><u>227,980</u></u>

Cap Ex & Major Maint**Capital Expenditures**

Building	Item	2021-22	2020-21
Collins	Lab Equipment	\$ -	\$ 36,340
Fuqua	Renovate elevator & consultant	75,000	
Johnson	Renovate elevator & consultant	75,000	
Knight	Owl Camera		1,029
	Computer	2,000	
	Multifunction Copier/Scanner/Fax/Multiuser	10,000	
Morgan/ Johnson/ Collins	New HVAC Units-If needed	30,000	
Total Capital Expenditures		<u>\$ 192,000</u>	<u>\$ 37,369</u>

Major maintenance plan (excludes grant funded):

		2021-22	TBD*	Deferrred
Johnson	Paint: interior of NPS/SEAC	20,000		April-Budgeted
Inn-tic	Signage: Refurb (high estimate \$3,000 x 42)			126,000
	Signage: New/replacements			10,000
Parking Lots				
Morgan	Overlay		49,000	
Johnson	Overlay		49,000	
Collins	Overlay		98,000	
Total deferred maintenance		<u>\$ 20,000</u>	<u>\$ 196,000</u>	<u>\$ 136,000</u>

* Staff recommends deferring until next year and rebid

Rent Roll

Building	Tenant	Expiration	SF	Rent/SF	Annual Rent	Comments
Collins	Florida Dept of Agriculture	6/30/2027	2,070	\$ 19.42	\$ 40,208	
	Infinity Labs	2/28/2022	50	\$ 20.00	\$ 1,000	+ 2 one year renewals +3%
	Genetic Biocontrols	5/31/2022	60	\$ 20.00	\$ 1,200	+ 2 one year renewals +3%
	QuarryBio	7/31/2022	1,070	\$ 17.00	\$ 18,190	+2 one year renewals at \$18.50 and \$19.00 per sf
	QuarrySanitizer	MTM	200	\$ 17.00	\$ 3,400	Month-to-month
	IPTLH	MTM	600	\$ 17.00	\$ 10,200	Month-to-month (10 months in 2021-22)
			<u>4,050</u>		<u>\$ 74,198</u>	
Johnson	National Park Service-SEAC	2/17/2025	17,306	\$ 17.27	\$ 298,875	60 day out-thru 2/17/2025; annual -CPI Increases 2/17
			<u>17,306</u>		<u>\$ 298,875</u>	
Knight	Nhu Energy	7/31/2022	486	\$ 15.85	\$ 7,703	+ 2 one year renewals +3%
			<u>486</u>		<u>\$ 7,703</u>	
Morgan	NWRDC	4/30/2025	4,003	\$ 15.38	\$ 61,578	Increases May 1, 2021 and then flat through 2025
	CareerSource Capital Region	2/29/2024	5,221	\$ 16.00	\$ 83,536	3 years + (2) 1-year renewals
	FSU Lab/Offices	5/31/2022	2,085	\$ 17.09	\$ 34,611	(1) 1-year renewal options with 3% increase
	FSU Lab in Suite	5/31/2022	176	\$ 17.09	\$ 3,008	(1) 1-year renewal options with 3% increase
	FSU-ISPA	4/30/2022	130	\$ 17.95	\$ 2,334	
			<u>11,615</u>		<u>\$ 185,067</u>	
Phipps	Florida Dept of Transportation	9/30/2037	14,661	\$ 7.15	\$ 104,864	Extended 15 years 10/1/2022 at \$7.15 /sf
			<u>48,118</u>		<u>\$ 670,706</u>	

Grants & Other Income

	Total Award	FY 2021-22	Offset Budgeted Expenses	Grant Expense
ARPA				
<u>Entrepreneur Training/Incubator Resources</u>				
Furniture, Equipment and Entrepreneur Training Software and Services	\$ 12,500.00	\$ 6,250.00	\$ 1,000.00	\$ 5,250.00
Tech Grant Programs and Event Support	28,500.00	14,250.00	14,250.00	-
North Florida Innovation Labs – Entrepreneurial Training Programs Support Personnel	48,000.00	24,000.00		24,000.00
<u>Activate Marketing Programs for North Florida</u>				
Development, Launch and Maintenance of North Florida Innovation Labs and TechGrants Websites	14,500.00	14,500.00		14,500.00
Digital and Offline Marketing and Advertising for North Florida Innovation Labs	22,000.00	11,000.00	11,000.00	
Marketing Software and Training Services – including CRM, Digital Analytics and/or other services	6,500.00	3,250.00	1,625.00	1,625.00
North Florida Innovation Labs – Marketing Support Personnel and Vendor	18,000.00	9,000.00	9,000.00	
ARPA Total	<u>150,000.00</u>	<u>82,250.00</u>	<u>36,875.00</u>	<u>45,375.00</u>
FAMU Reach (reimbursement complete by calendar year-end)	15,000.00	15,000.00	7,500.00	7,500.00
FAMU NASA	40,000.00	40,000.00	20,000.00	20,000.00
FAMU supported Collins NFIL incubator (supports fees for members-quarterly)	60,000.00	60,000.00	60,000.00	-
Total Grants	<u>\$ 265,000.00</u>	<u>\$ 197,250.00</u>	<u>\$ 124,375.00</u>	<u>\$ 72,875.00</u>

Other Income:

OEV MOU Juggernaut	Expense Acct	Total due	Revenue FY 2021-22	Budgeted Expenses
Collins (carpet/paint/ceiling/restrooms)	Collins: Cleaning & Improvements			\$ 150,000.00
Morgan (carpet/paint/ceiling)	Morgan: Cleaning & Improvements			50,000.00
Marketing Salaries + Taxes + Fringes	Knight: Salaries & Wages			56,000.00
Marketing office space and the park	Knight: Marketing & PR			12,500.00
Total Other Income		\$ 805,000.00	\$ 268,500.00	<u>\$ 268,500.00</u>

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Leon County R&D Authority
Draft Budget: Fiscal Year 2021-22

Revenue Potential

Rent Potential:

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit
Morgan		10,948	\$ 16.60	\$ 181,737	\$ 5.60	\$ 61,309	\$ 120,428
Johnson		11,079	\$ 16.60	\$ 183,911	\$ 5.60	\$ 62,042	\$ 121,869
Collins		11,877	\$ 16.60	\$ 197,158	\$ 5.60	\$ 66,511	\$ 130,647
		<u>\$ 33,904</u>		<u>\$ 562,806</u>		<u>\$ 189,862</u>	<u>\$ 372,944</u>

Schedule does not include Knight Building since repurposing being considered