

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

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

Tuesday, August 30, 2022  
9:00am – 10:30am

**Agenda**

1. Call to Order
2. Introduction of Guests
3. Public
4. Agenda Modifications
5. Approval of Budget Committee Meeting Draft Minutes, September 7, 2021 (*Attachment A*)
6. Budget Presentation/Discussion – Executive Director Ron Miller
  - a. Narrative (*Attachment B-To Be Provided as a Supplement*)
  - b. Two-Year Cash Forecast (*Attachment C*)
  - c. Budget by Building (*Attachment D*)
  - d. Budget Variances (*Attachment E*)
  - e. Administrative Budget (*Attachment F*)
  - f. Capital Projects & Major Maintenance (*Attachment G*)
  - g. Rent Roll (*Attachment H*)
  - h. Grants and Other Income (*Attachment I*)
  - i. Revenue Potential (*Attachment J*)
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 22, 2022
  - b. Board Review/Approval, October 6, 2022
9. New Business
10. Adjourn

**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

**DRAFT Minutes**

**Members in Attendance In Person:** Dave Ramsay (Chair), Keith Bowers, Kevin Graham.

**Members in Attendance Virtually:** Ray Bye.

**Members not in Attendance:** Tom Allen.

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

**1. Call to Order**

Chair Dave Ramsay called the meeting to order at 1:08pm.

**2. Introduction of Guests**

All present introduced themselves.

**3. Public Comment**

None.

**4. Agenda Modifications**

Ron Miller requested a vote to approve participation by electronic means.

**5. Approval of Participation by Electronic Means**

In accordance with the Bylaws, there being a quorum of members present in person, the members of the Committee present in person are required to approve participation by those participating via Electronic Means acknowledging that the COVID-19 pandemic constitutes extraordinary circumstances.

*Kevin Graham offered a motion to approve participation by electronic means. Keith Bowers seconded the motion which passed unanimously.*

**6. Approval of Budget Committee Meeting Draft Minutes, September 2, 2020**

*Ray Bye offered a motion to approve the draft minutes from the September 2, 2020 Budget Committee meeting. Keith Bowers seconded the motion which passed unanimously.*

**7. Budget Presentation/Discussion**

Executive Director Ron Miller reviewed the budget narrative, budget by building, variances, administrative budget, capital projects and major maintenance, rent roll, grants, and revenue potential. A Request for Proposals for Asphalt Paving Services, RFP 20-02, was issued June 4, 2021. Two proposals were received, and both exceeded budgeted funds for the project. The Board of Governors referred this RFP to the Budget Committee for further consideration. After discussion the Committee agreed that it would recommend to the Executive Committee and Board that the RFP be canceled.

The Property and Casualty Insurance renewal quote was received after the proposed budget was drafted and the amount \$65,040 should be included as an amendment to the budget.

Dave Ramsay asked that the Treasurer's Report be taken off the Consent Agenda for future Board of Governors meetings and that a brief report be presented at the beginning of every meeting.

*Kevin Graham offered a motion to recommend that the Executive Committee and Board cancel RFP 20-02 and not include any paving in the FY 2021/22 budget. Ray Bye seconded the motion which passed unanimously.*

**8. Draft Budget Approval**

Staff requests the committee recommend approval of the draft budget:

Budgeted Revenue: \$1,269,937; Expenses: \$1,347,191; Projected Loss: \$77,254  
to the Executive Committee and to the Board of Governors.

*Ray Bye offered a motion to recommend approval of the draft budget as amended. Keith Bowers seconded the motion which passed unanimously.*

**9. Calendar for Budget Approval**

- a. Executive Committee Review/Approval, September 21, 2021.
- b. Board Review/Approval, October 7, 2021.

**10. New Business**

None.

**11. Adjourn**

The meeting adjourned at 1:40pm.

8/23/2022

Leon County R&D Authority  
Two Year Cash & Investments  
Balance Forecast  
Thru 9/30/2024

Checking	7/31/2022	\$	175,551	
FY2022 2 months		\$	(10,000)	
Less: Collins Renovation	9/30/2022		<u>(91,829)</u>	
Available Operating Funds		\$		73,722
Investments			3,347,129	
Less: LCRDA NFIL Matching Contribution			<u>(1,300,000)</u>	
Balance	9/30/2022			2,047,129
Forecast:				
FY22-23				
Net Operating Income (Loss)			(402,900)	
Capital Expenditures-Ordinary			<u>(261,000)</u>	
			(663,900)	
Less: LCRDA NFIL Matching Contribution			<u>(470,563)</u>	
				<u>(1,134,463)</u>
Balance	9/30/2023			986,388
FY 23-24				
Prior year Net Operating Income(Loss)			(402,900)	
Adjustments for non-recurring revenue/expenses:				
Search Fee			48,000	
Major Maintenance			21,000	
Elevator Expense Reimb			(41,475)	
Grant Revenue Offsets			<u>(12,850)</u>	
Projected Loss				<u>(388,225)</u>
Balance	9/30/2024	\$		<u><u>598,163</u></u>

	Proposed Budget FY 2022-23								Proposed Budget vs. Current Year Forecast	FY 2021-22				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	Var. Note		
INCOME															
OPERATING INCOME															
Rent	\$ -	\$ 11,058	\$ 73,718	\$ -	\$ 147,516	\$ 306,252	\$ 104,859	\$ 643,403	\$ (47,815)	\$ 691,217	\$ 694,942	\$ (3,725)		\$ (51,539) <sup>a</sup>	
Common Area Maintenance	66,448	-	-	-	-	-	-	66,448	1,965	64,483	64,483	-		1,965	
Other Rents	-	-	-	-	-	-	-	-	-	-	-	-		-	
Tech Force Program Income	-	-	-	-	-	-	-	-	-	-	-	-		-	
Other Program Income	-	8,000	-	-	-	-	-	8,000	(750)	8,750	8,000	750		-	
Grant Revenue-NFIL	-	12,697,500	-	-	-	-	-	12,697,500	8,298,177	4,399,323	-	4,399,323	1	12,697,500 <sup>b</sup>	
Grant Revenue-Other	-	57,798	-	-	-	-	-	57,798	(20,066)	77,864	197,250	(119,386)	2	(139,452) <sup>c</sup>	
Other Income	-	92,500	-	-	-	-	-	92,500	(85,995)	178,495	268,500	(90,005)	3	(176,000) <sup>d</sup>	
TOTAL OPERATING INCOME	66,448	12,866,856	73,718	-	147,516	306,252	104,859	13,565,648	8,145,516	5,420,132	1,233,175	4,186,957		12,332,473	
NON-OPERATING INCOME															
Interest	17,132	-	-	-	-	-	-	17,132	(5,211)	22,343	30,438	(8,096)	4	(13,306) <sup>e</sup>	
Operating Expense Reimbursement	-	-	-	46,618	-	-	-	46,618	41,400	5,218	30,120	(24,902)	5	16,498 <sup>f</sup>	
TOTAL NON-OPERATING INCOME	17,132	-	-	46,618	-	-	-	63,750	36,189	27,561	60,558	(32,998)		3,192	
TOTAL INCOME	83,580	12,866,856	73,718	46,618	147,516	306,252	104,859	13,629,399	8,181,706	5,447,693	1,293,733	4,153,959		12,335,666	
EXPENSES															
OPERATING EXPENSES															
Total Authority Employee Expense	-	520,326	-	-	-	-	-	520,326	112,147	408,179	450,955	(42,776)	6	69,371 <sup>g</sup>	
Total Utilities	1,356	4,457	45,925	6,345	34,817	30,314	-	123,214	7,903	115,310	110,502	4,808		12,712 <sup>h</sup>	
Total Maintenance & Repairs	2,400	2,825	14,860	2,280	14,265	13,049	4,744	54,423	7,393	47,030	63,308	(16,278)	7	(8,885) <sup>i</sup>	
Total Cleaning & Improvements	-	-	700	-	80,000	23,300	-	104,000	(13,385)	117,385	223,300	(105,915)	8	(119,300) <sup>j</sup>	
Total Services	12,682	13,292	27,533	6,070	23,660	41,370	3,291	127,899	10,167	117,732	118,813	(1,081)		9,086 <sup>k</sup>	
Property Administrative															
Audit	-	19,800	-	-	-	-	-	19,800	1,800	18,000	18,000	-		1,800	
Phone Service	-	2,436	-	-	-	-	-	2,436	142	2,294	2,220	74		216	
Internet Charge	-	2,519	-	-	-	-	-	2,519	474	2,045	2,168	(123)		351	
Copies	-	480	-	-	-	-	-	480	32	448	480	(32)		-	
Fees/Licenses/Permits	-	168	-	-	-	-	-	168	58	110	168	(58)		-	
Office Supplies	-	1,180	-	-	-	-	-	1,180	366	814	1,180	(366)		-	
Office Equipment Maintenance	-	600	-	-	-	-	-	600	214	386	600	(214)		-	
Postage/Delivery	-	60	-	-	-	-	-	60	45	15	60	(45)		-	
Professional Fees	-	74,000	-	-	-	-	-	74,000	28,318	45,682	38,000	7,682	9	36,000 <sup>l</sup>	
Printing	-	1,200	-	-	-	-	-	1,200	900	300	1,200	(900)		-	
Grant Expense	-	56,951	-	-	-	-	-	56,951	32,766	24,185	72,875	(48,690)	10	(15,924) <sup>m</sup>	
Other Program Expenses	-	11,625	-	-	-	-	-	11,625	10,475	1,150	16,625	(15,475)	11	(5,000) <sup>n</sup>	
Subscriptions/Dues	-	3,975	-	-	-	-	-	3,975	1,011	2,964	3,544	(580)		431	
Travel/Conferences	-	8,404	-	-	-	-	-	8,404	(996)	9,400	9,400	-		(996)	
Marketing/PR	-	31,560	-	-	-	-	-	31,560	24,244	7,316	31,560	(24,244)	12	-	
General Authority Expense	-	2,400	-	-	-	-	-	2,400	(1,086)	3,486	2,400	1,086		-	
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500	636	1,864	2,500	(636)		-	
Research Grants	-	25,000	-	-	-	-	-	25,000	-	25,000	25,000	-		-	
Total Property Administrative	-	244,858	-	-	-	-	-	244,858	99,400	145,458	125,800	19,658		16,878	

Proposed Budget FY 2022-23								Proposed Budget vs. Current Year Forecast	FY 2021-22				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	Var. Note		
Total Other Expenses (Talcro)	-	11,424	19,920	-	26,016	22,704	11,724	3,540	88,248	88,248	0		3,540	
Total Insurance & Taxes	1,475	15,032	14,960	-	15,759	19,058	2,008	3,424	64,867	65,040	(173)		3,251	
TOTAL OPERATING EXPENSES	17,913	812,213	123,898	14,695	194,518	149,795	21,767	230,588	1,104,210	1,348,146	(243,936)		(13,348)	
EARNINGS BEFORE CAPEX AND NFIL ADJ	65,666	12,054,643	(50,180)	31,923	(47,002)	156,457	83,092	7,951,117	4,343,483	(54,413)	4,397,895		12,349,013	
Less: NFIL Revenue Recognized		(12,697,500)						(8,298,177)	(4,399,323)	-	(4,399,323)		(12,697,500)	
<b>CASH FLOW BEFORE CAPEX AND NFIL</b>	65,666	(642,857)	(50,180)	31,923	(47,002)	156,457	83,092	(347,060)	(55,840)	(54,413)	(1,428)		(348,487)	
Less: Capital Expenditures-Ordinary	-	(12,000)	(5,000)	(118,500)	(5,000)	(120,500)	-	(241,950)	(19,050)	(192,000)	172,950	13	(69,000) °	
<b>CASH FLOW BEFORE NFIL</b>	65,666	(654,857)	(55,180)	(86,577)	(52,002)	35,957	83,092	\$ (589,010)	\$ (74,890)	\$ (246,413)	\$ 171,522		\$ (417,487)	
<b>NORTH FLORIDA INNOVATION LABS:</b>														
Plus: Beginning Cash Balance		1,191,630					1,191,630							
Plus: NFIL External Matching Contributions		12,257,014					12,257,014							
Plus: Loan Amount		414,788					414,788							
Less: Construction Expenditures		(14,333,995)					(14,333,995)							
NFIL Cash Balance (LCRDA NFIL Contribution)		(470,563)					(470,563)							
<b>CASH FLOW INCLUDING NFIL</b>	\$ 65,666	\$ (1,125,420)	\$ (55,180)	\$ (86,577)	\$ (52,002)	\$ 35,957	\$ 83,092	\$ (1,134,463)						

8/23/2022  
3:57 PM

Leon County R&D Authority Fiscal Year 2021-22  
**Forecast Variance 21-22**

<b>Note Current Year Budget Variance Summary:</b>		<b>Favorable/ (Unfavorable)</b>	<b>Explanation</b>
	Rent	\$ (3,725)	
	Other Program Income	750	
1	Grant Revenue-NFIL	4,399,323	Amounts were not known at time of budgeting last year
2	Grant Income	(119,386)	Additional grants applied for not received yet (NASA \$40K, FAMU \$60K, Reach \$15k)
3	Other Income	(90,005)	Morgan renovations not expected to complete this FY; recognizing OEV MOU Income as related expenses incurred.
4	Interest	(8,096)	Falling rates most of the year but starting to recover
5	Operating Expense Reimbursements	(24,902)	Based on reimbursable expenses--Elevator project not completed
	Total Income Variance	<u>4,153,959</u>	
6	Authority Employee expense	42,776	Periods with an unfilled position and different benefits than budgeted
	Utilities	(4,808)	
7	Maintenace & Repairs	16,278	Fewer repairs than expected
8	Cleaning and Improvements	105,915	Balance of OEV funds for Morgan (\$80k) and National Park Service paint (\$20k)
	Services	1,081	
	<u>Property Administration:</u>		
9	Professional Fees	(7,682)	Additional legal costs relaed to EDA lien/FSURF loan
10	Grant Expense	48,690	Excluded NASA and Reach grant related expenses
11	Other Program Expenses	15,475	Groundbreaking \$5k in Grant expense reimbursed through ARPA
12	Marketing/PR	24,244	Didn't spend as planned
	All Other Property Admin Expenses	<u>1,967</u>	
	Total Operating Expense Variance	<u>243,936</u>	
	Net Operating Income Variance	4,397,895	
	Less: NFIL Revenue Recognized	<u>(4,399,323)</u>	Adjust to reflect that NFIL revenue was recognized but not budgeted
	Cash before CAPEX and NFIL	(1,428)	Unfavorable
12	Capital Expenditures	172,950	Elevators budgeted \$150k (will be next year) and HVAC (30k)
	Total Current Year Budget Variance	<u>171,522</u>	Favorable
	Budgeted Cash Flow	(246,413)	
	Current Year Forecasted Cash Flow Before NFIL	<u>\$ (74,891)</u>	

Admin Detail

							<b>TOTAL</b>
<b>AUTHORITY'S EMPLOYEE EXP.</b>							
<b>Executive Director</b>							
	Rate	Salary	Months				
	Current	13,333	-	-			
4401-0000	Total with potential increase	0.0000% 13,333	12	160,000	160,000	\$	159,996
	Medicare	1.45%			2,320		2,316
	Social Security	6.20% Limit-->	147,000		9,114		9,924
	Workers Comp	0.71% Oct-Dec	Jan-Sept	0.71%			1,131
	Health Insurance	EE Only 701	Jan Increase%-->	4.62%			8,700
	Cell Phone Allowance	\$ 45.00					540
	Life Insurance	\$ 0.52					1,997
	Retirement FRS (ER to EE acct)	6.30%	Rates Change Ju	Change indeterminate			10,080
	Retirement FRS (ER to State)	5.61%					8,976
	<b>Total Salary, Taxes, and Fringes</b>						203,660
	Total Taxable Medicare Wages				160,000		159,996
	Total Taxable Social Security Wages	2022 YTD --->>	-	Limit---->>	147,000		159,996
<b>Business Manager</b>							
	Current	10/1/2022	5,417	7	37,917		
4401-0100	Total with potential increase	0.00%	5,417	5	27,083	65,000	<b>65,002</b>
	Medicare	1.45%				943	948
	Social Security	6.20% Limit-->	147,000			4,030	4,032
	Workers Comp	0.71% Oct-Dec	Jan-Sept	0.71%			456
	Health Insurance	EE Only 701	Jan Increase%-->	5.1%			8,736
	Cell Phone Allowance	\$ 45.00					540
	Life Insurance	\$ 0.52 2x					811
	Retirement FRS (ER to EE acct)	6.30%					4,092
	Retirement FRS (ER to State)	5.61%					3,648
	<b>Total Salary, Taxes, and Fringes</b>						88,265
<b>Director of Marketing &amp; Engagement</b>							
	Current	4/19/2022	4,333	7	30,333		
4403-0000	Total with potential increase	4.00%	4,507	5	22,533	52,867	<b>52,951</b>
	Medicare	1.45%				767	767
	Social Security	6.20% Limit-->	147,000			3,278	3,283
	Workers Comp	0.71% Oct-Dec	Jan-Sept	0.71%			377
	Health Insurance	EE Only 701	Jan Increase%-->	5.1%			8,736
	Cell Phone Allowance	\$ -					-
	Life Insurance	\$ 0.52 2x					660
	Retirement FRS (ER to EE acct)	6.30%					3,336
	Retirement FRS (ER to State)	5.61%					2,971
	<b>Total Salary, Taxes, and Fringes</b>						73,082
	Total Taxable Medicare Wages				52,867		52,951
	Total Taxable Social Security Wages				52,867		52,951
<b>Director of North Florida Innovation Labs</b>							
	Current	4/19/2022	8,667	7	60,667		
4402-0000	Total with potential increase	4.00%	9,013	5	45,067	105,733	<b>105,909</b>
	Medicare	1.45%				1,533	1,539
	Social Security	6.20% Limit-->	147,000			6,555	6,565
	Workers Comp	0.71% Oct-Dec	Jan-Sept	0.71%			749
	Health Insurance	None -	Jan Increase%-->	5.1%			-
	Cell Phone Allowance	\$ 45.00					540
	Life Insurance	\$ 0.52 2x					1,321
	Retirement FRS (ER to EE acct)	6.30%					6,673
	Retirement FRS (ER to State)	5.61%					5,942
	<b>Total Salary, Taxes, and Fringes</b>						129,237
<b>Administrative Coordinator</b>							
	Current	5/2/2016	1,777	7	12,436.67		
	Total with potential increase	4.00%	1,848	5	9,238.67	21,675	<b>21,679</b>
	Medicare	1.45%				314	317
	Social Security	6.20% Limit-->	147,000			1,344	1,345
	Workers Comp	0.71% Oct-Dec	Jan-Sept	0.71%			156
	Cell Phone Allowance	\$ -					-
	Retirement FRS (ER to EE acct)	6.30%					1,364
	Retirement FRS (ER to State)	5.61%					1,220
	<b>Total Salary, Taxes, and Fringes</b>						26,081



**Admin Detail**

<b>Total Salaries and Wages</b>			405,537
4404-0 Payroll Taxes (Medicare & Social Security)			31,036
4405-0 Worker's Comp			2,869
4406-0 Employee Benefits			
Deferred Comp			-
Health Insurance			26,173
Cell Phone Allowance			1,620
Life Insurance			4,789
Retirement FRS (ER to EE acct)			25,545
Retirement FRS (ER to State)			22,757
Total Employee Benefits			\$ 80,884
<b>Total Employee Expense</b>			<b>520,326</b>
<b>PROPERTY ADMINISTRATION</b>			
5510-0 Accounting/Audit	THF Contract		\$ 19,800
5520-0 Phone Service	Comcast Contract		2,436
5522-0 Internet Charge			
Comcast Contract			1,344
Adobe (Ron+Peggy)			360
Zoom			140
Nest Doorbell Cams			80
Domain Registrations			95
Webhosting Services - Per Oppenheim \$500 per site per year (December (Innovaton-Park.com))			500
Total Internet Charge			2,519
5530-0 Copies	Copier Service Agreement		480
5560-0 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			168
5565-0 Office Supplies			
Miscellaneous Office Supplies			840
Board Plaques			300
Board Meetings - @ \$10.00 per meeting			40
			-
Total Office Supplies			1,180
5566-0 Office Equip. Maint.	Miscellaneous Phone/Computer/Copier		600
5570-0 Postage/Delivery	Less than actual--eliminated Talcot charges in new contract		60
5575-0 Professional Fees			
General Council agreement	Monthly Fee estimate	2,167	26,000
Executive Search			48,000
Total Professional Fees			74,000
5580-0 Printing			
Total Printing			1,200
5581-0 TechForce Program Expenses			
Total Tech Force Expenses			-
Grant Expenses			
Grant writer			12,000
Grant Expenses-ARPA			44,951
Total Grant Expenses			56,951
5582-0 Other Program Expenses			
Tech Grant			8,000
Tech Topics	\$325 per event		1,625
Other Events			2,000
			-
Total Other Program Expensees			11,625
5585-0 Subscriptions/Dues			
iNBIA (International Business Innovation			695
Association of University Research Parks			1,050
FBIA			150
Special District Fees			175
Tallahassee Chamber			425
Capital City Chamber			500
Magazines			480
INIE			150
Big Bend Minority Chamber			500

**Admin Detail**

Total Subscription & Dues					4,125
5594-0 Travel/Conferences	ED		DNFIL		
Chamber Conference-Registration/Meals/Lodging	1,500	-	1,500		3,000
Other Conferences & Training	1,400	-	4,000	5,400	5,404
Total Travel/Conferences	2,900	-	5,500	8,400	8,404
5586-0 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
OEI MOU Funded Marketing	12,500				12,500
Other Sponsorships					600
					31,560
5587-0 General Authority Exp -- primarily petty cash expenses \$100/mo (+board meeting food 6 @ 200)					2,400
5589-0 Research Grants - Non CAM					25,000
5596-0 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					2,500
<b>Total Property Administration Costs</b>					<b>245,008</b>

Leon County R&D Authority  
Draft Budget: Fiscal Year 2022-23  
**Cap Ex & Major Maint**

**Capital Expenditures**

<b>Building</b>	<b>Item</b>	<b>2022-23</b>
		\$ -
Fuqua	Renovate elevator & consultant	118,500
Johnson	Renovate elevator & consultant	115,500
Knight	NFIL Matching Contribution	1,800,000
	Computer	2,000
	Multifunction Copier/Scanner/Fax/Multiuser	10,000
Morgan/ Johnson/ Collins	New HVAC Units-If needed	15,000
Total Capital Expenditures		<u><u>\$ 2,061,000</u></u>

**Major maintenance plan (excludes grant/OEV funded):**

		<b>2022-23</b>	<b>Deferred</b>
Johnson	Paint: interior of NPS/SEAC	21,000	November
Inn-tic	Trail washout asphalt		6,800
	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><u>\$ 21,000</u></u>	<u><u>\$ -</u></u> <u><u>\$ 338,800</u></u>

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Leon County R&D Authority  
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**Rent Roll**

Building	Tenant	Expiration	SF	Rent/SF	Annual Rent	Comments	Monthly
Collins	Florida Dept of Agriculture	6/30/2027	2,070	\$ 19.42	\$ 40,208		\$ 3,350.63
	Infinity Labs	2/28/2022	50	\$ 20.60	\$ 1,030	+ 2 one year renewals +3%	85.83
	Genetic Biocontrols	5/31/2022	60	\$ 20.60	\$ 1,236	+ 2 one year renewals +3%	103.00
	QuarryBio	7/31/2022	1,070	\$ 18.50	\$ 19,795	+2 one year renewals at \$18.50 and \$19.00 per sf	1,649.58
	QuarrySanitizer	MTM	200	\$ 17.00	\$ 3,400	Month-to-month	283.33
	IPTLH	MTM	791	\$ 10.00	\$ 7,910	Month-to-month (10 months in 2021-22)	659.17
			<u>4,241</u>		<u>\$ 73,579</u>		<u>6,131.54</u>
Johnson	National Park Service-SEAC	2/17/2025	17,306	\$ 17.53	\$ 303,316	60 day out-thru 2/17/2025; annual -CPI Increases 2/17	25,276.33
			<u>17,306</u>		<u>\$ 303,316</u>		
Knight	Nhu Energy	7/31/2022	674	\$ 16.32	\$ 11,003	+ 2 one year renewals +3%	916.90
			<u>674</u>		<u>\$ 11,003</u>		
Morgan	NWRDC	4/30/2025	4,003	\$ 15.38	\$ 61,578	Increases May 1, 2021 and then flat through 2025	5,131.53
	CareerSource Capital Region	2/29/2024	5,221	\$ 16.00	\$ 83,536		6,961.33
	FSU-ISPA	4/30/2023	130	\$ 18.49	\$ 2,404	3 years + (2) 1-year renewals	200.35
			<u>9,354</u>		<u>\$ 147,519</u>		<u>12,293.21</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 (8738.66/mo)	8,738.66
			<u>46,236</u>		<u>\$ 640,280</u>		<u>\$ 53,356.65</u>

**Grants & Other Income**

	Total Award	FY 2021-22	FY 2022-23	Offset Budgeted Expenses	Grant Expense
<b>ARPA</b>					
<b><u>Entrepreneur Training/Incubator</u></b>					
<b><u>Resources</u></b>					
Furniture, Equipment and Entrepreneur Training Software and Services	\$ 12,500.00	\$ 9,000.00	\$ 3,500.00	\$ -	\$ 3,500.00
Tech Grant Programs and Event Support	28,500.00	25,000.00	3,500.00	3,500.00	-
North Florida Innovation Labs – Entrepreneurial Training Programs Support Personnel	48,000.00	24,000.00	24,000.00		24,000.00
<b><u>Activate Marketing Programs for North Florida Innovation Labs</u></b>					
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	15,600.00	6,400.00	6,400.00	
Marketing Software and Training Services – including CRM, Digital Analytics and/or other services	6,500.00	600.00	5,900.00	2,950.00	2,950.00
North Florida Innovation Labs – Marketing Support Personnel and Vendor Services	18,000.00	18,000.00	-	-	-
ARPA Total	150,000.00	92,200.00	57,800.00	12,850.00	44,950.00
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Total Grants-Other	\$ 150,000.00	\$ 57,800.00	\$ 12,850.00	\$ 44,950.00	

NFIL Grant:  
Per NFIL Construction Cash Flow Spreadsheet

**Estimated Expenditures:**

Through 9/30/2022	\$ 6,104,689		
Through 9/30/2023	20,438,684		
Incurred for the year		\$ 14,333,995	
Maximum Allocation		\$ 19,751,696	
Amount to allocate		\$ 14,333,995	

	Contributions	Share	Allocation	Income
Federal share	\$ 12,396,683	62.7626%	\$ 8,996,392	\$ 8,996,392
Non-federal share:				
LCRDA	2,255,013	11.4168%	1,636,485	
OEI	2,500,000	12.6571%	1,814,274	1,814,274
FSU	2,600,000	13.1634%	1,886,845	1,886,845
Total Non-federal share	7,355,013	37.2374%	5,337,603	3,701,119
Total grant funds	\$ 19,751,696	100.0000%	\$ 14,333,995	\$ 12,697,510

**Other Income:**

OEV MOU Juggernaut	Expense Acct	Total due	Est 2021-22	Revenue FY 2022-23	Budgeted Expenses
Collins (carpet/paint/ceiling/restrooms)	Collins: Cleaning & Improvements	150,000.00	120,000.00	30,000.00	
Morgan (carpet/paint/ceiling)	Morgan: Cleaning & Improvements	50,000.00	-	50,000.00	80,000.00
Marketing Salaries + Taxes + Fringes	Knight: Salaries & Wages	56,000.00	56,000.00	-	-
Marketing office space and the park	Knight: Marketing & PR	12,500.00	-	12,500.00	12,500.00
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Total Other Income		\$ 268,500.00	\$ 176,000.00	\$ 92,500.00	\$ 92,500.00

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**Revenue Potential**

**Rent Potential:**

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit	Marketing %	Marketing \$
Morgan		12,997	\$ 17.00	\$ 220,949	\$ 5.60	\$ 72,783	\$ 148,166	5%	\$ 11,047
Johnson		11,079	\$ 17.00	188,343.00	\$ 5.60	62,042	126,301	5%	\$ 9,417
Knight		838	\$ 17.00	14,246.00	\$ 5.60	4,693	9,553	5%	\$ 712
Collins		11,877	\$ 17.00	201,909.00	\$ 5.60	66,511	135,398	5%	\$ 10,095
		<u>36,791</u>		<u>\$ 625,447</u>		<u>\$ 206,030</u>	<u>\$ 419,417</u>		<u>\$ 31,272</u>