

**LCRDA- Annual Operating Budget (Cash Flow Based)
Oct 2023-Sep 2024**

Budget Assumptions & Changes:

The NFIL budget is separated from the LCRDA budget
 CAM billing is done quarterly and will be fully collected during the fiscal year.
 10% inflation adjustment for most expense categories over FY 2023
 30% inflation adjustment for insurance (Amended to increase by \$10K because of market trend)
 New tenants will generate incremental \$30k in FY 2024
 The Career Source lease agreement will not be renewed in FY2024 (loss of \$42k vs FY 2023) All other existing tenants will remain for FY 2024
 Anticipate award and receipt of new grants totaling \$50k in FY 2024
 Capital expenditures limited to \$200k in FY 2024 (Amended to \$350K)
 No reserves used for NFIL building completion or FFE

	<u>Approved</u>		<u>Amended</u>	
Revenue Projections				
Rent Revenue	659,538		659,538	
Existing Grants (OEV- MOU Juggernaut, ARPA)	273,000		273,000	
New grant	50,000		50,000	
CAM	94,266		94,266	
Other-income (interest, misc.)	43,900		43,900	
Total	\$ 1,120,704		\$ 1,120,704	
Total Operating Expenses	1,251,401		1,261,181	
Net Operating Loss	(130,697)		(140,477)	
Projected Capital expenditures	(200,000)		(350,000)	
LCRDA Cash flow (Deficit)	\$ (330,697)		\$ (490,477)	
NFIL operation support (from NFIL Budget detail)	(174,300)		(174,300)	
**** Assumes \$484,000 Grants and Sponsorships received				
		<u>9/30/2024 Cash</u>	<u>9/30/2024 Cash</u>	
Consolidated net cash flow w/ grants and sponsorship	\$ (504,997)	\$ 882,000	\$ (664,777)	\$ 722,000
Without Grants and Sponsorships	\$ (988,997)	\$ 398,000	\$ (1,148,777)	\$ 238,000

**Leon County R&D Authority and North Florida Innovation Lab
Approved Budget (Cash Flow Based): Fiscal Year 2023-24**

	LCRDA Proposed Budget FY 2023-24								Budget Adjustments	Adjusted Budget	Notes	FY 2022-23		
	Tenants In Common	Knight/Admin	Collins	Fuqua Shared	Morgan	Johnson	Phipps	LCRDA Total Budget				YTD Actual + 3 months Budget	Current Year Budget	Variance
INCOME														
OPERATING INCOME														
Income- Rent		\$ 11,784	88,200		\$ 147,718	\$ 306,972	\$ 104,864	\$ 659,538		\$ 659,538	a	651,806	\$ 643,408	8,398
Income-Common Area Maintenance	\$ 85,266			\$ 9,000				94,266		94,266	a	100,418	111,415	(10,997)
Income - Grant Revenue		323,000						323,000		323,000	b	326,180	150,298	175,882
Income- Interest	25,000							25,000		25,000	b	35,369	17,283	18,086
Income- Other Program		16,500						16,500		16,500	c	108,572	8,000	100,572
Income- Other Income			2,400					2,400		2,400		1,554		1,554
TOTAL OPERATING INCOME	110,266	351,284	90,600	9,000	147,718	306,972	104,864	1,120,704	-	1,120,704		1,223,899	930,404	293,495
EXPENSES														
OPERATING EXPENSES														
Total Authority Employee Expense		568,833						568,833		568,833	d	491,068	525,711	(34,642)
Total Utilities	1,320	4,600	48,160	6,560	30,270	28,210		119,120		119,120	e	108,198	123,214	(15,016)
Total Maintenance & Repairs	1,520	16,660	15,890		16,620	20,100	1,980	72,770		72,770	f	85,277	54,423	30,854
Total Cleaning & Improvements			5,000		5,000			10,000		10,000	g	66,721	104,000	(37,279)
Total Services	12,860	12,510	30,880	3,390	23,030	41,320	1,670	125,660		125,660	h	114,097	131,049	(16,952)
Property Administrative	-	187,010	-					187,010		187,010	i	162,980	244,858	(81,878)
Total Other Expenses (TALCOR)		11,424	19,920		26,016	22,704	11,724	91,788		91,788		91,788	91,788	-
Total Insurance & Taxes	7,910	2,470	18,850	4,700	7,350	23,840	11,100	76,220	9,780	86,000	j	66,121	66,120	1
TOTAL OPERATING EXPENSES	23,610	803,507	138,700	14,650	108,286	136,174	26,474	1,251,401	9,780	1,261,181		1,186,251	1,341,163	(154,913)
NET OPERATING INCOME (LOSS)	\$ 86,656	\$ (452,223)	\$ (48,100)	\$ (5,650)	\$ 39,432	\$ 170,798	\$ 78,390	\$ (130,697)	\$ (9,780)	\$ (140,477)		37,648	(410,759)	448,408
NFIL Proposed Budget FY 2023-24														
								NFIL Total Budget	Budget Adjustments	Adjusted Budget				
INCOME														
OPERATING INCOME														
Membership Fees								88,100		88,100	k			
Meeting space, events and seminars								26,400		26,400				
Income - Grant Existing								180,000		180,000	l			
Income - New grants								60,000		60,000	l			
Sponsorships								424,000		424,000				
TOTAL OPERATING INCOME								778,500		778,500				
EXPENSES														
OPERATING EXPENSES														
Payroll								300,000		300,000	m			
Utilities								280,700		280,700				
Software Services								36,000		36,000				
Programing Cost								60,100		60,100				
Professional Dev								10,600		10,600				
Lab Operating Expense								265,400		265,400				
TOTAL OPERATING EXPENSES								952,800		952,800				
NET OPERATING INCOME (LOSS)								\$ (174,300)		\$ (174,300)				

Leon County R&D Authority and North Florida Innovation Lab
Approved Budget (Cash Flow Based): Fiscal Year 2023-24

LCRDA Proposed Budget FY 2023-24								FY 2022-23						
Tenants In Common	Knight/ Admin	Collins	Fuqua Shared	Morgan	Johnson	Phipps	LCRDA Total Budget	Budget Adjustments	Adjusted Budget	Notes	YTD Actual + 3 months Budget	FY 2022-23 Current Year Budget	Variance	
COMBINED LCRDA+NFIL NET CASH FLOW BEFORE CAPEX							(304,997)	(9,780)	(314,777)	n				
Less: Capital Expenditures							(200,000)	(150,000)	(350,000)					
COMBINED LCRDA+NFIL NET CASH FLOW AFTER CAPEX							\$ (504,997)	\$ (159,780)	\$ (664,777)					
COMBINED LCRDA+NFIL NET CASH BALANCE FORECAST														
Estimated Combined Cash Balance - (10/1/2023)							1,387,000		1,387,000					
Plus: Combined Net Cash Flow After Capex							(504,997)	(159,780)	(664,777)					
EST. COMBINED CASH BALANCE - (9/30/2024)							\$ 882,003	\$ (159,780)	\$ 722,223					
Without Grants and Sponsorships - NFIL							(484,000)		(484,000)					
EST. COMBINED CASH BALANCE - W/O GRANTS AND SCHOLARSHIPS (9/30/2024)							\$ 398,003		\$ 238,223					

Notes:

- a \$30K new lease revenue less departing tenants
- b Lower interest income
- c Settlement of Due from IPTLH is completed
- d 4% inflation adjustment from current levels
- e 10% inflation adjustment from current levels
- f Elevator Maintenance in Fuqua
- g Renovation in Collins and Morgan largely completed
- h 10% inflation adjustment from current levels plus allowance for single audit increase
- i 10% inflation adjustment from current levels
- j 30% inflation adjustment from current levels
- k Revenue is estimated on 17.5% occupancy rate
- l Majority of the revenue is derived from grants and sponsorships (\$484K)
- m Payroll is limited as facility is not functioning at full capacity,
- n Capital Expenditure (CAPEX) is budgeted to cover critical improvements only.
- o Impact of not securing grants and sponsorship (\$484K) on estimated ending cash balance