

**Leon County Research & Development Authority**

**Executive Committee Meeting**

North Florida Innovation Labs

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, September 19, 2024

11:00am – 1:00pm

Wi-Fi:

"Innovation Staff"

SSID: Passoftheweek!

**Agenda**

*Anyone wishing to address the Committee may appear in person or submit written comments by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the Committee members. Comments submitted after this time up to the time of the meeting will be accepted and included in the official record of the meeting. Email comments to: [publicinput@inn-park.com](mailto:publicinput@inn-park.com) and reference the meeting title and date in the subject line. Include your name and contact information.*

**1. Call to Order**

**2. Introduction of Guests**

**3. Approval of Participation by Electronic Means (if needed)**

*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 absence is due extraordinary circumstances.*

**4. Modifications to the Agenda**

**5. Public Comment**

*Any comment received prior to the meeting will be provided to the Committee members in addition to any in-person public comment.*

**6. Approval of Draft Meeting Minutes – July 18, 2024 (Attachment A)**

**7. Treasury Report (Attachments B1, B2, B3)**

a. Financials – July 2024

b. September 30, 2024 Projected Cash

- c. Fiscal Year 2024-2025 Budget

**8. NFIL/IPTLH**

- a. Punch List Status
- b. Additional Expenses – Floors, Plumbing, Pole Light
- c. EDA Updates – NFIL & Build to Scale
- d. FSU Operations in NFIL

**9. LCRDA**

- a. FAMU/FSU
  - i. Legacy Buildings Status
  - ii. Next Steps
- b. Park Clean-up & Insurance Status

**10. New Business**

**11. Adjourn**

Upcoming  
Board of Governors and Executive Committee  
Meetings

<p><b>Board of Governors Meeting</b> Thursday, October 3, 2024 11:00am – 1:00pm</p>	<p><b>Executive Committee Meeting</b> Thursday, November 21, 2024 11:00am – 1:00pm</p>
<p><b>Board of Governors Meeting</b> Thursday, December 5, 2024 11:00am – 1:00pm</p>	<p><b>Executive Committee Meeting</b> Thursday, January 23, 2025 11:00am – 1:00pm</p>

**Leon County Research & Development Authority  
Executive Committee Meeting**

North Florida Innovation Labs

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, July 18, 2024

11:00am – 1:00pm

**DRAFT Minutes**

**Members in Attendance:** Chair Kevin Graham, Tom Allen, David Ramsay.

**Members Not in Attendance:** None.

**Guests:** Michael Kramer, Bill Lickson, Ayne Markos, LCRDA Staff.

**1. Call to Order**

Chair Kevin Graham called the meeting to order at 11:00am.

**2. Introduction of Guests**

All present introduced themselves.

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

As a quorum of members present in person, no approval was needed.

**4. Modifications to the Agenda**

None.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes – May 23, 2024**

*Tom Allen offered a motion to approve the minutes. Dave Ramsay seconded the motion which passed unanimously.*

**7. Treasury Report**

- a. Financials - June 2024
- b. FSU Research Foundation Line of Credit
- c. End of Fiscal Year Projected Cash

- d. Fiscal Year 2024-2025 Budget Assumptions
- e. Prime Account Transfer for Construction Expenses

Dave Ramsay reported cash flow is continuing as projected.

Michael Kramer noted that the FSURF line of credit is maxed out. We submitted the certificate of occupancy to the EDA and interest-only payments on the line begin in one year from CO: June 2025. Principal repayment begins the following year: June 2026. Projected cash at the end of the fiscal year is \$1.5 million, which is close to what we initially projected. We are working on FY 24-25 budget assuming the legacy buildings (Collins, Johnson, Knight, Morgan, Phipps) will not be included, and the Lab will transfer prior to December 31, 2024. We moved \$464k out of the Prime account into the construction account to pay Culpepper and ALW so that we could apply for the final \$1.2 EDA funds. Once we receive the EDA funds, the \$464k will be moved back to the Prime account.

## 8. IPTLH/NFIL

- a. Punch List Status
- b. Appropriation / FF&E
- c. EDA Final Reimbursement Request
- d. Letter Agreement w/FSU
  - i. Operations
  - ii. Lease

Bill Lickson reported that the HVAC is the primary issue for punch list follow up. Michael Kramer reported the final FF&E request for \$49k of the \$1.5 million appropriation has been submitted. We currently have \$700k of the funds in the bank which we plan to spend on finishing the AV, converting two labs to BSL-2, purchasing other lab equipment, and sealing floor cracks.

Michael explained that the Dec. 8, 2023 MOU and Jul. 9, 2024 letter provide that FSU will operate the Lab on our behalf until there is a transfer, and that FSU will occupy office space in the Lab at no cost while it has operational control and management of the Lab, including filling and funding employee positions, and accepting members. We have not yet utilized any of the Build to Scale funds. We have not yet had the conversation about the transfer of the building and the grant funding with the EDA.

## 9. LCRDA

- a. FAMU/FSU
  - i. DEP Submittal Status
- b. Leasing Update – Career Source, FSU, MagCorp
- c. Park Clean-up & Insurance Status
- d. Brian Bautista Seat
- e. Officers for Fiscal Year 2024-2025
- f. Ethics Form 1: File Electronically for 2023 – Due July 1, 2024

Michael reported that on July 2, 2024 he submitted a letter to Brad Richardson, Bureau of Public Land Administration Bureau Chief, Florida Department of Environmental Protection, for the request for partial release and transfer of six parcels: Collins (5G), Knight (12A), Morgan and Johnson (APO 6G), Phipps (1B) plus undeveloped parcels 1F and 7E.

Under the MOU terms, the transfers would be:

Parcels 1F (undeveloped), 5G (Collins), 12A (Knight): FAMU

Parcels 1B (Phipps), 7E (undeveloped), APO 6G (Morgan and Johnson): FSU

CareerSource is moving out Aug. 31, 2024 following its 6-month extension. It will keep one office in Morgan, with 30-day termination by either party. FSU leased the balance of Johnson and Morgan beginning June 1, 2024 for \$18k p/mo. MagCorp is leasing an additional office in Collins with 30-day termination notice. We are still working on Park clean-up, roof repairs, and insurance. We are in the FEMA system for the extensive pond cleanup needed.

Brian Bautista's Board term expires Sept. 30, 2024, and MagLab Director Kathleen Amm has applied to Leon County for appointment to the seat. Officers' nominations for FY 2024-2025 will be Tom Allen (Chair) and Dave Ramsay (Treasurer). Kevin Graham will be Immediate Past Chair. Michael will reach out to Anne Longman to ask her to agree to be nominated as Vice Chair.

#### **10. New Business**

Michael Kramer reported that a residential elevator manufacturing company has inquired about building a facility in the Park. The Board would likely approve the facility for Eisenhower, or possibly FAMU would be interested in having it located on one of its undeveloped lots.

#### **11. Adjourn**

The meeting adjourned at 11:35am.

**Leon County Research and Development Authority**  
**Treasury Report - Combined Balance Sheet**  
**As of 7/31/2024**

	Jul-24	Jun-24	Period change		Jul-24	Jun-24	Period change
<b>Asset</b>				<b>Liability and capital</b>			
<b>Cash Equivalent</b>				<b>Accounts Payable</b>			
Cash- Operating	147,679	116,665	31,014	NFIL Construction	-	437,605	(437,605)
Cash- Construction	52,709	645	52,063	Others- Payables <sup>3</sup>	126,601	81,378	45,223
<i>Subtotal</i>	<i>200,387</i>	<i>117,310</i>	<i>83,077</i>	<i>Subtotal</i>	<i>126,601</i>	<i>518,983</i>	<i>(392,382)</i>
<b>Receivables</b>				<b>Deferred inflow</b>			
Grants Receivable - NFIL	-	1,239,668	(1,239,668)	Leases	2,120,912	2,120,912	-
Due from NFIL	-	-	-	Pension	291,724	291,724	-
Others <sup>1</sup>	103,764	69,696	34,068	<i>Subtotal</i>	<i>2,412,636</i>	<i>2,412,636</i>	<i>-</i>
Leases	2,017,015	2,017,015	-	<b>Long term Debt</b>			
<i>Subtotal</i>	<i>2,120,778</i>	<i>3,326,378</i>	<i>(1,205,600)</i>	FSURF-Principal Note 1 <sup>4</sup>	4,125,370	4,113,683	11,687
<b>Investment</b>				<i>Subtotal</i>	<i>4,125,370</i>	<i>4,113,683</i>	<i>11,687</i>
Investment	2,025,658	1,346,302	679,356	<b>Total Liability</b>	<b>6,664,608</b>	<b>7,045,302</b>	<b>(380,694)</b>
<i>Subtotal</i>	<i>2,025,658</i>	<i>1,346,302</i>	<i>679,356</i>	<b>Capital</b>			
<b>Property</b>				Unrestricted	(2,092,098)	(2,027,459)	(64,639)
NFIL Construction in progress	22,986,574	22,986,574	-	Restricted	22,986,574	22,986,574	-
Property <sup>2</sup>	11,194,301	11,161,074	33,227.00	Invested in capital assets	2,880,364	2,869,373	10,991
Depreciation	(8,232,049)	(8,209,193)	(22,855)	<i>Total Capital</i>	<i>23,774,839</i>	<i>23,828,488</i>	<i>(53,649)</i>
<i>Subtotal</i>	<i>25,948,826</i>	<i>25,938,454</i>	<i>10,372</i>	<b>Total Capital and Liability</b>	<b>30,439,447</b>	<b>30,873,790</b>	<b>(434,343)</b>
Prepaid Insurance	38,382	39,930	(1,548)				
Pension	105,415	105,415	-				
<i>Subtotal</i>	<i>143,797</i>	<i>145,345</i>	<i>(1,548)</i>				
<b>Total Asset</b>	<b>30,439,447</b>	<b>30,873,790</b>	<b>(434,343)</b>				

<sup>1</sup> Rent receivable for Morgan +Johnson (Timing)

<sup>2</sup> Replaced HVAC for Morgan and Phipps

<sup>3</sup> Utilities( \$17K) Insurance (\$11K) Engineered Cooling Services (\$8) Healthcare Consulting & Contacting (\$4K)

<sup>4</sup> Interest accrued on FSURF Note

Leon County Research and Development Authority  
Treasury Report - Income Statement (Consolidated)  
Oct 2023 - July 2024

Book = Accrual	LCRDA			NFIL <sup>5</sup>			Consolidated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
<b>Total Revenue <sup>6</sup></b>	\$ 1,097,594	\$ 1,007,888	\$ 89,706	\$ 1,201	\$ 518,992	\$ (517,791)	\$ 1,098,795	\$ 1,526,880	\$ (428,085)
Operating Expenditure									
Total Payroll Expense	\$ 434,121	\$ 474,026	\$ (39,905)	\$ -	\$ 233,367	\$ (233,367)	\$ 434,121	\$ 707,393	\$ (273,272)
Total Utilities	96,709	99,272	(2,563)	68,051	218,355	(150,304)	164,760	317,627	(152,867)
Total Repair/Maintenance <sup>1</sup>	85,928	60,707	25,222	4,420	26,950	(22,530)	90,348	87,657	2,691
Total Cleaning and Improvements	4,652	10,000	(5,348)			-	4,652	10,000	(5,348)
Total Services	103,157	105,237	(2,080)	13,444	36,750	(23,306)	116,601	141,987	(25,386)
Total Property Administration <sup>2</sup>	103,915	174,190	(70,275)	7,205	151,350	(144,145)	111,121	325,540	(214,419)
Total Other Expenses	76,486	76,570	(84)	6,000	9,975	(3,975)	82,486	86,545	(4,059)
Total Insurance/Taxes <sup>3</sup>	54,282	64,700	(10,418)	28,386	75,000	(46,614)	82,668	139,700	(57,032)
<b>Total Operating Expenditure</b>	\$ 959,250	\$ 1,064,701	\$ (105,452)	\$ 127,507	\$ 751,747	\$ (624,240)	\$ 1,086,756	\$ 1,816,448	\$ (729,692)
Non-Operating Expenditure									
Total Depreciation & Amortization	228,552	249,407	(20,855)			-	228,552	249,407	(20,855)
Total Accrued interest <sup>4</sup>	95,587	-	95,587			-	95,587	-	95,587
<b>Total Non-Operating Expenditure</b>	\$ 324,139	\$ 249,407	\$ 74,732	\$ -	\$ -	\$ -	\$ 324,139	\$ 249,407	\$ 74,732
<b>Total Expenditure</b>	\$ 1,283,389	\$ 1,314,109	\$ (30,720)	\$ 127,507	\$ 751,747	\$ (624,240)	\$ 1,410,896	\$ 2,065,856	\$ (654,960)
<b>Net Income</b>	\$ (185,795)	\$ (306,221)	\$ 120,425	\$ (126,306)	\$ (232,755)	\$ 106,449	\$ (312,101)	\$ (538,976)	\$ 226,875

LCRDA	NFIL
<sup>1</sup> Fuqua Elevator Maintenance - (\$10K), Johnson Heating and Air repair ( \$7.5K) Roof Repair (\$5K) Plumbing (\$3K) <sup>2</sup> Unused budget for professional services (\$10K) Grant & research Exp (\$41K) and Marketing & other Expenses (\$20K) (Timing) <sup>3</sup> Unused budget for Insurance (Timing) <sup>4</sup> Accrued Interest on FSURF Loan	<sup>5</sup> NFIL transferred over to LCRDA on 4/1/2024 <sup>6</sup> Original budget included monthly Sponsorship & Grants of \$110K & Rent \$19K

**Leon County Research & Development Authority**  
**Treasury Report - Combined Cash Flow**  
**June 2024 - August 2024**

**Cash Flow Statement- Direct Method**

Source: Bank Statements:

Period Ending:	8/31/2024		7/31/2024		6/30/2024	
	Construction - NFIL	Operation - (LCRDA + NFIL)	Construction - NFIL	Operation - (LCRDA + NFIL)	Construction - NFIL	Operation - (LCRDA + NFIL)
Beginning Cash in Bank Balance	\$ 52,708	\$ 173,021	\$ 645	\$ 157,743	\$ 645	\$ 187,592
Balance FLPrime+SPIA+ MMA		\$ 2,025,659		\$ 2,021,302		\$ 1,340,249
<b>Subtotal- Balance</b>	<b>\$ 52,708</b>	<b>\$ 2,198,680</b>	<b>\$ 645</b>	<b>\$ 2,179,045</b>	<b>\$ 645</b>	<b>\$ 1,527,841</b>
Deposits	-	129,662	1,703,668	1,770,616	-	80,088
Payments	-	(143,854)	(1,651,605)	(1,750,981)	-	(103,885)
<b>Ending Cash in Bank (all accounts)</b>	<b>\$ 52,708</b>	<b>\$ 2,184,488</b>	<b>\$ 52,708</b>	<b>\$ 2,198,680</b>	<b>\$ 645</b>	<b>\$ 1,504,045</b>

Source: Financial Statements:

<b>Cash Inflow</b>						
Grants, Loans and transfers		\$ -	\$ 1,703,668	\$ 1,678,000	\$ -	\$ -
CAM collection		10,369		23,210		12,700
Miscellaneous ( Interest and others)		13,631		7,238		6,053
Rent		105,661		62,168		61,336
<b>Sub Total - Cash Inflow</b>	<b>\$ -</b>	<b>\$ 129,662</b>	<b>\$ 1,703,668</b>	<b>\$ 1,770,616</b>	<b>\$ -</b>	<b>\$ 80,088</b>
<b>Cash Outflow</b>						
Construction Pay				(1,603,000)	-	
Cleared Payment-Operating Expense		(143,854)	(1,651,605)	(147,981)		(103,885)
<b>Sub Total - Cash Outflow</b>	<b>\$ -</b>	<b>\$ (143,854)</b>	<b>\$ (1,651,605)</b>	<b>\$ (1,750,981)</b>	<b>\$ -</b>	<b>\$ (103,885)</b>
<b>Ending Cash in Bank (all accounts)</b>	<b>\$ 52,708</b>	<b>\$ 2,184,488</b>	<b>\$ 52,708</b>	<b>\$ 2,198,680</b>	<b>\$ 645</b>	<b>\$ 1,504,045</b>
<b>Net Cash Inflow (Outflow) from Operati</b>	<b>\$ -</b>	<b>\$ (14,192)</b>	<b>\$ 52,063</b>	<b>\$ 19,635</b>	<b>\$ -</b>	<b>\$ (23,796)</b>
<b>Outstanding Transactions:</b>						
Outstanding deposit						
Outstanding Checks				19,936		53,405
<b>Total Outstanding Transactions</b>			<b>\$ -</b>	<b>\$ 19,936</b>	<b>\$ -</b>	<b>\$ 53,405</b>



**LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY**

**INVESTMENT PORTFOLIO**

For period ending July 31, 2024

*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	\$ 1,346,301.96	\$ 4,356.37	\$ 675,000.00	\$ -	\$ 2,025,658.33	2.532%
SPIA *	0.00	-	-	-	0.00	
	<u>\$ 1,346,301.96</u>	<u>\$ 4,356.37</u>	<u>\$ 675,000.00</u>	<u>\$ -</u>	<u>\$ 2,025,658.33</u>	<u>3.810%</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	\$ 685,860.01	\$ 52,859.07	\$ 1,286,939.25	\$ -	\$ 2,025,658.33	5.218%
SPIA	609,978.59	2,830.95	-	612,809.54	0.00	
	<u>\$ 1,295,838.60</u>	<u>\$ 55,690.02</u>	<u>\$ 1,286,939.25</u>	<u>\$ 612,809.54</u>	<u>\$ 2,025,658.33</u>	<u>5.143%</u>

<b>Investments Designated for Capital Projects (North Florida Innovation Labs)</b>	\$ -
<b>Investments Held to Meet Contractual Requirements (OEV MOU)</b>	\$ 149,498.00
<b>Undesignated Investments</b>	\$ 1,876,160.33

**SPIA Available Balance (see security description for minimum balance requirements)** \$ - \*

\* SPIA reporting has been delayed--earnings for the month and available balance amounts estimated  
 SPIA has approved for 11/10/22 an \$800,000 "emergency withdrawal" (beyond available balance), to cover additional NFIL funding requirements, and to pay for costs of elevator refurbishment

**NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:**

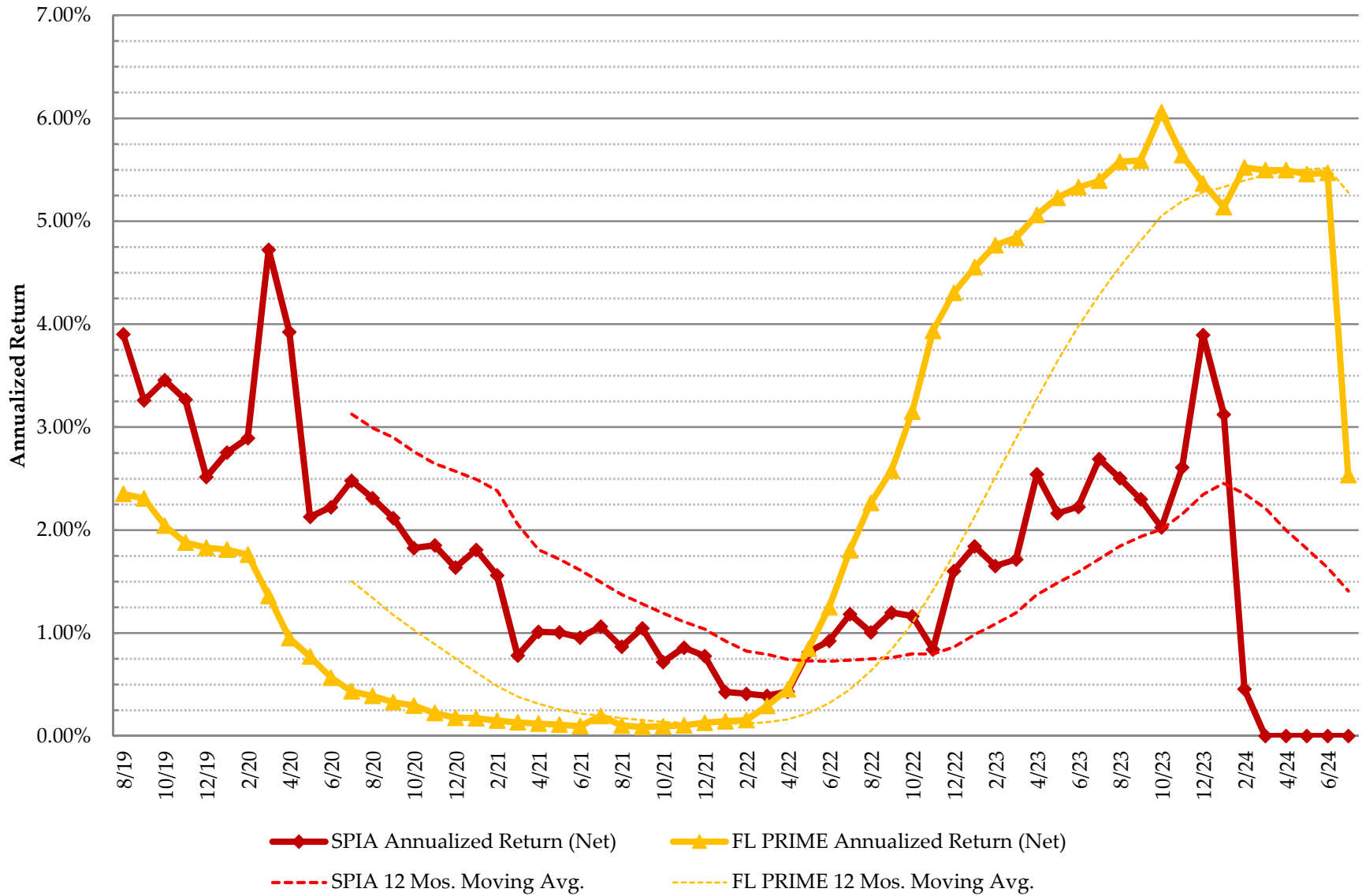
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project
- 1/24 The total investment amount in the SPIA account has been transferred to FL PRIME to take advantage of a higher interest earning potential.

Note: Security descriptions shown on reverse

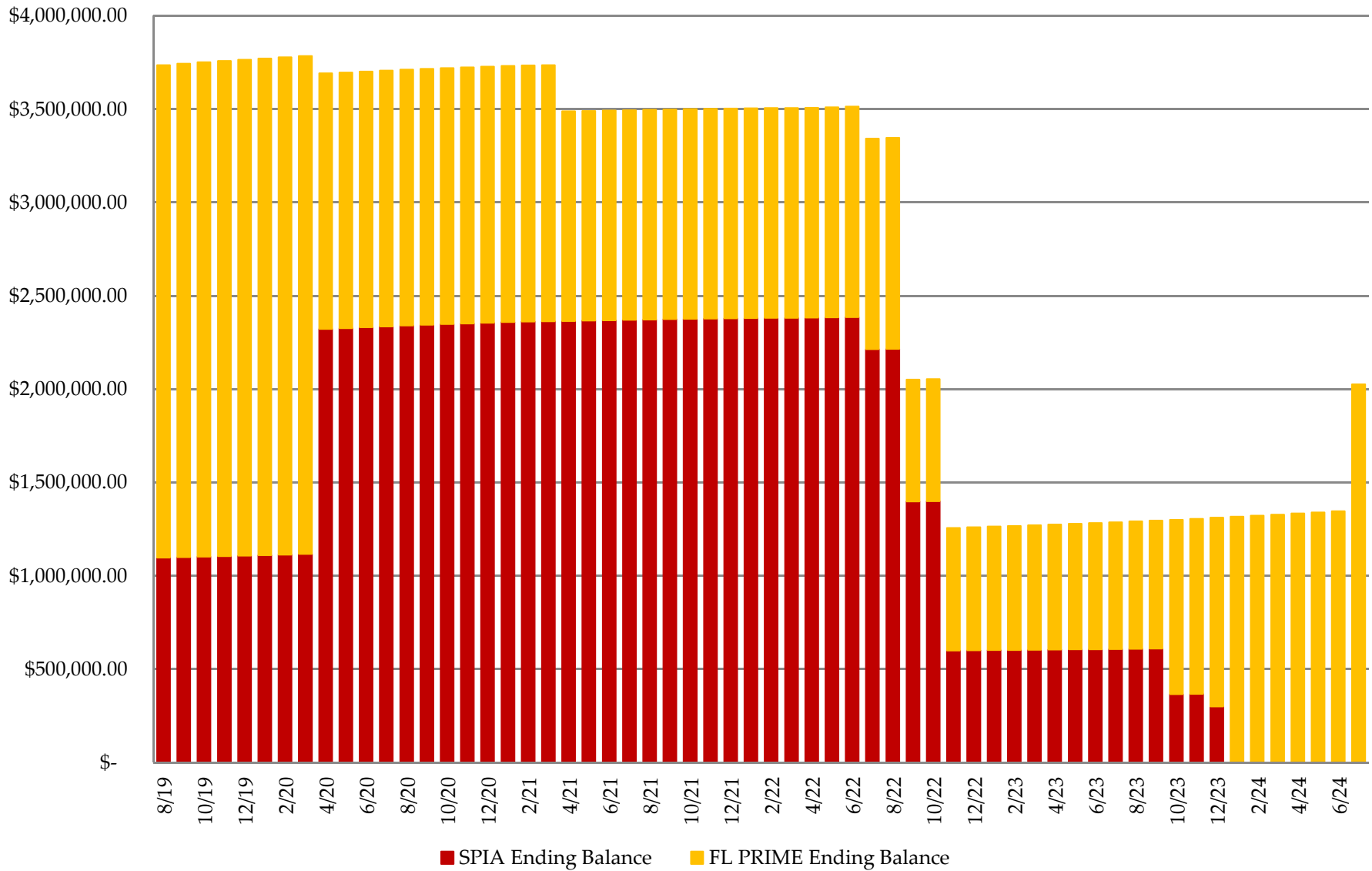
**SECURITY DESCRIPTIONS:**

- 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



**Annual Operating Budget  
NFIL (Cash Flow Based)  
Oct 2024-Dec 2024**

**Budget Assumptions:**

- Assignment completed by 12/24
- FSU Manages Operations, Member vetting, programming etc.
- B2S not transferred
- Initial Interest payment Scheduled for June 2025
- NFIL responsible for insurance, janitorial, landscape, utilities, disposal, etc.

	<b>FY 2024-25</b>
<b>Total Revenue</b>	<b>\$ -</b>
<i>Operating Expenditure (Detail provided )</i>	\$ (148,000)
<i>Capital Expenditures</i>	(45,000)
<b>Total Expenditure</b>	<b>\$ (193,000)</b>
<b>Net cash flow (deficit)</b>	<b>\$ (193,000)</b>

**Annual Operating Budget  
NFIL ( Cash Flow Based)  
Oct 2024-Dec 2024**

10/24 to 12/24

<b>Operating Revenue</b>	
<b>Total Revenue</b>	<b>\$ -</b>
<b>Operating Expenses</b>	
Payroll Expense	\$ -
Utilities	(90,000)
Services, Maintenance & Repairs <sup>(1)</sup>	(32,000)
Cleaning	(2,000)
Property Administration <sup>(2)</sup>	(9,000)
Insurance	(15,000)
<b>Total Operating Expenses</b>	<b>\$ (148,000)</b>
Capital Expenditures <sup>(3)</sup>	(45,000)
<b>Net Cash Flow (Deficit)</b>	<b>(193,000)</b>

- <sup>(1)</sup> Preventive maintenance and facility upkeep (Landscaping, Equipment maintenance, Janitorial etc.)
- <sup>(2)</sup> Property management by TALCOR
- <sup>(3)</sup> Cost of floor sealing

**Annual Operating Budget  
LCRDA (Cash Flow Based)  
Oct 2024-Sep 2025**

**Budget Assumptions:**

- NFIL and LCRDA budgets are separated
- LCRDA continues CAM billing for all of FY2025
- Insurance Coverages for CAM, GL, D & O, etc.
- Retain Existing payroll/staff for FY 2025
- Reserves will be used to fund cash needs

	<b>FY 2024-25</b>
<b>Cash Inflow</b>	
<i>Income-Common Area Maintenance</i>	100,000
<i>Income- Interest</i>	20,000
<i>Income- Other Program</i>	4,200
<i>Tornado recovery proceeds (estimated)</i>	200,000
<b>Total anticipated cash inflow</b>	<b>324,200</b>
<i>Operating Expenditure (Detail provided )</i>	(686,200)
<i>Non Operating Expenditures</i>	(375,000)
<b>Total anticipated cash outflow</b>	<b>(1,061,200)</b>
<b>Net Cash flow (Deficit)</b>	<b>\$ (737,000)</b>
<b>NFIL Operation Support</b>	<b>\$ (193,000)</b>
<b>Consolidated Net Cash flow (Deficit)</b>	<b>\$ (930,000)</b>

**Annual Operating Budget  
LCRDA (Cash Flow Based)  
Oct 2024-Sep 2025**

FY 2024-25

<b>Operating Revenue</b>	
Income-Common Area Maintenance	\$ 100,000
Income- Interest	20,000
Income- Other Program <sup>(1)</sup>	4,200
Tornado recovery proceeds (estimated)	200,000
<b>Total Revenue</b>	<b>\$ 324,200</b>
<b>Operating Expenses</b>	
Authority Employee Expense	\$ (520,000)
Utilities	(2,000)
Services, Maintenance & Repairs <sup>(2)</sup>	(104,200)
Property Administration <sup>(3)</sup>	(40,000)
Insurance	(20,000)
<b>Other Expenditures</b>	<b>\$ (686,200)</b>
<b>Non-Operating Expenditures</b>	
Capital Expenditures	-
Tornado Damage	(375,000)
<b>Total Expenditure</b>	<b>\$ (1,061,200)</b>
<b>Net Cash Flow (Deficit)</b>	<b>(737,000)</b>

- (1) Restitution from Lewis lawsuit
- (2) Accounting and Auditing (\$35K) Legal (\$25K) IT Service (\$12K) Landscaping (\$22K) and CAM (Trail, Holding Pond, Tree Trimming, etc.) (\$10K)
- (3) Property management by TALCOR