

Budget by Building

Leon County R&D Authority

Fiscal Year 2014-15

FINAL

Prepared By: Ron Miller & Mark Frost

10/6/2014 1:02 PM

* "Transfer Impact" is the effect of the restructuring including discontinued operations of the Sliger and Centennial Buildings, the discontinuance of the post-restructuring FAMU services agreement, and changes in income and expenses in the Johnson building; it is deducted from Total "Current Year Actual 8 months YTD + Remaining 4 Months Budget" to calculate "Continuing Operations" for comparison to "Total Proposed Budget".

	Proposed Budget								Current Year Actual 8 months YTD + Remaining 4 Months Budget		
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total	Continuing Operations	Transfer Impact *	Total
INCOME											
OPERATING INCOME											
Rent	\$ 6,996	\$ 10,730	\$ 106,416	\$ -	\$ 180,468	\$ 158,335	\$ 128,640	\$ 591,585	567,485	74,270	641,755
Amortized Rent	-	-	-	-	-	-	-	-	-	114,556	114,556
Common Area Maintenance	65,676	-	-	-	-	-	-	65,676	79,349	16,667	96,016
Management Fee Income	-	-	-	-	-	-	-	-	0	6,350	6,350
Other Rents	-	864	-	-	264	-	-	1,128	917	10,999	11,916
Sales Tax	525	805	3,777	-	896	-	-	6,003	-	-	-
Less Sales Tax	(525)	(805)	(3,777)	-	(896)	-	-	(6,003)	-	-	-
Other Income	16,667	-	-	-	-	-	-	16,667	17,160	(16,659)	501
TOTAL OPERATING INCOME	89,339	11,594	106,416	-	180,732	158,335	128,640	675,056	664,912	206,182	871,094
NON-OPERATING INCOME											
Interest	37,200	-	-	-	-	-	-	37,200	21,963	-	21,963
Operating Expense Reimbursement	-	-	16,481	5,405	-	2,299	-	24,185	22,796	128,869	151,665
TOTAL NON-OPERATING INCOME	37,200	-	16,481	5,405	-	2,299	-	61,385	44,759	128,869	173,628
TOTAL INCOME	126,539	11,594	122,897	5,405	180,732	160,634	128,640	736,442	709,670	335,052	1,044,722
EXPENSES											
OPERATING EXPENSES											
Total Authority Employee Expense	-	236,672	-	-	-	-	-	236,672	206,429	-	206,429
Total Utilities	1,152	3,744	35,286	5,220	38,120	21,852	-	105,374	98,822	(7,587)	91,235
Total Maintenance & Repairs	2,140	4,820	15,451	8,337	14,233	10,655	3,344	58,980	59,794	19,408	79,202
Total Cleaning & Improvements	-	1,100	3,300	-	12,000	4,700	1,980	23,080	12,796	181	12,977
Total Services	9,166	10,136	24,154	1,886	27,521	32,455	3,819	109,137	104,136	46,596	150,732
Total Property Administrative	-	-	-	-	-	-	-	-	-	-	-
Audit	-	21,000	-	-	-	-	-	21,000	18,000	-	18,000
Phone Service	-	1,356	588	-	-	-	-	1,944	2,482	-	2,482
Internet Charge	-	1,970	-	-	-	-	-	1,970	792	978	1,770
Copies	-	840	-	-	-	-	-	840	725	-	725
Fees/Licenses/Permits	-	708	-	-	-	-	-	708	747	-	747
Office Supplies	-	2,220	-	-	-	-	-	2,220	647	-	647
Office Equipment Maintenance	-	600	-	-	-	-	-	600	404	443	847
Postage/Delivery	-	60	-	-	-	-	-	60	74	-	74
Professional Fees	-	36,000	-	-	-	-	-	36,000	28,204	9,920	38,124
Professional Fees - Non CAM	-	-	-	-	-	-	-	-	36,537	-	36,537
Printing	-	480	-	-	-	-	-	480	168	-	168
Subscriptions/Dues	-	3,735	-	-	-	-	-	3,735	1,380	-	1,380

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	Proposed Budget							Current Year Actual 8 months YTD + Remaining 4 Months Budget			
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total	Continuing Operations	Transfer Impact *	Total
Travel/Conferences	-	7,500	-	-	-	-	-	7,500	7,476	-	7,476
Marketing/PR	-	430	-	-	-	-	-	430	3,137	-	3,137
General Authority Expense	-	804	-	-	-	-	-	804	1,352	-	1,352
Other Administrative Expense	-	2,844	-	-	-	-	-	2,844	1,992	-	1,992
Economic Development	-	25,000	-	-	-	-	-	25,000	25,200	-	25,200
Research Grants	-	25,000	-	-	-	-	-	25,000	30,000	-	30,000
Total Other Expenses (Talcro)	-	9,804	15,780	-	20,604	24,924	9,288	80,400	72,494	20,959	93,453
Total Insurance & Taxes	1,266	11,495	13,003	-	14,305	17,299	1,994	59,362	57,077	20,642	77,719
TOTAL OPERATING EXPENSES	13,724	408,318	107,562	15,443	126,783	111,885	20,425	804,140	770,865	111,539	882,404
NET OPERATING INCOME	112,815	(396,724)	15,335	(10,038)	53,949	48,749	108,215	(67,698)	(61,195)	223,512	162,318
Less Amortized Income	-	-	-	-	-	-	-	-	-	(114,556)	(114,556)
CASH FLOW BEFORE CAPITAL EXPENDITURES	112,815	(396,724)	15,335	(10,038)	53,949	48,749	108,215	(67,698)	(61,195)	108,956	47,762
Less Debt Service											
Bond Interest	-	-	-	-	-	-	-	-	-	52,661	52,661
Bond Principal	-	-	-	-	-	-	-	-	-	64,879	64,879
TOTAL DEBT SERVICE	-	-	-	-	-	-	-	-	-	117,540	117,540
CHANGE BEFORE CAPITAL IMPROVEMENTS	112,815	(396,724)	15,335	(10,038)	53,949	48,749	108,215	(67,698)	(61,195)	(8,584)	(69,778)
Less: Capital Expenditures	-	(2,000)	-	-	(30,000)	-	-	(32,000)	(36,107)	-	(36,107)
CASH FLOW AFTER CAPITAL EXPENDITURES	\$ 112,815	\$ (398,724)	\$ 15,335	\$ (10,038)	\$ 23,949	\$ 48,749	\$ 108,215	\$ (99,698)	\$ (97,302)	\$ (8,584)	\$ (105,885)
								Difference	\$ (2,396)		

Differences By Building

Current Year Operating Income YTD + Budget	\$ 62,241	\$ (235,578)	\$ 16,766	\$ (2,874)	\$ 50,241	\$ 23,738	\$ 112,461	\$ 26,995
Moved Expenses	162,226	(162,226)						-
Transfer Impact	(999)	1				27,364		26,366
Less: Amortized Income	(114,556)							(114,556)
Net operating income continuing operations	\$ 108,912	\$ (397,803)	\$ 16,766	\$ (2,874)	\$ 50,241	\$ 51,102	\$ 112,461	\$ (61,195)
Less: Capital Expenditures					(36,107)			(36,107)
Net cash flow continuing operations	108,912	(397,803)	16,766	(2,874)	14,134	51,102	112,461	(97,302)
Difference current year and next year budget	\$ 3,903	\$ (921)	\$ (1,431)	\$ (7,164)	\$ 9,815	\$ (2,353)	\$ (4,246)	\$ (2,396)

See next page for explanation of differences

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Proposed Budget								Current Year Actual 8 months YTD + Remaining 4 Months Budget		
Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total	Continuing Operations	Transfer Impact *	Total
Rent-tenant cancellation	(1,808)			(14,844)			(16,652)			
Rent-added space		15,877		24,457			40,333			
Common Area Maintenance Charges	(13,665)						(13,665)			
Interest Income-moved investments	15,237						15,237			
Operating expense reimbursement		(2,168)					(2,168)			
Employee Expense	(30,243)						(30,243)			
Utilities		(4,274)			1,489		(2,785)			
Holding pond maintenance current year	4,200						4,200			
Parking lot repairs planned		(4,500)					(4,500)			
Carpet cleaning planned		(1,500)			(3,500)	(1,500)	(6,500)			
Atrium lighting repair planned			(5,300)				(5,300)			
Stair repairs planned			(1,700)				(1,700)			
HVAC Repairs				1,451	2,674	(950)	3,175			
Pressure washing building		(1,400)				(1,300)	(2,700)			
Increase carpet and paint to lease vacant space				(3,753)			(3,753)			
Audit fee increase-restructuring related	(3,000)						(3,000)			
Professional fees-assumes new agreement	28,741						28,741			
Travel-current year not spent	(24)						(24)			
Subscription & dues-current year not spent	(2,355)						(2,355)			
Talcor fees	2,260	(2,069)		(3,216)	(4,502)	(351)	(7,879)			
Property Insurance	2,848	(865)		(1,150)	(1,558)	(294)	(1,019)			
Restructuring related one-time expenses					3,720		3,720			
Capital expenditures	(2,000)			6,107			4,107			
Remaining	(1,869)	4,662	(532)	(164)	762	(675)	149	2,333		
Total differences	\$ 3,903	\$ (921)	\$ (1,431)	\$ (7,164)	\$ 9,815	\$ (2,353)	\$ (4,246)	\$ (2,396)		

						<u>TOTAL</u>
AUTHORITY'S EMPLOYEE EXP.						
Executive Director						
	Current	Rate	Salary	Months		
			10,417	12	125,004.00	
4401-0000	Total with potential increase	0.00%	10,417	-	-	125,004
	Deferred Comp	11.36%				14,196
	Medicare	1.45%				2,016
	Social Security	6.20%	Limit-->	117,000		7,252
	Workers Comp	1.73%	Constant	92		2,256
	Health Insurance	EE Only	480	Increase%-->	3%	5,886
	Retirement FRS (ER to EE acct)	3.30%				4,128
	Retirement FRS (ER to State)	4.07%				5,088
Total Salary, Taxes, and Fringes						<u>165,826</u>
Executive Assistant						
	Current		3,900	9	35,100.00	
4403-0000	Total with potential increase	3.00%	4,017	3	12,051.00	47,151
	Deferred Comp	0.00%				-
	Medicare	1.45%				685
	Social Security	6.20%	Limit-->	117,000		2,924
	Workers Comp	1.73%	Constant	92		906
	Health Insurance	Family	1,280	Increase%-->	3%	15,702 0.333015
	Retirement FRS (ER to EE acct)	3.30%				1,560
	Retirement FRS (ER to State)	4.07%				1,918
Total Salary, Taxes, and Fringes						<u>70,846 0.221636</u>
Total Employee Expense						<u><u>236,672</u></u>
4404-0000	Payroll Taxes (Medicare & Social Security)					<u>12,877</u>
4405-0000	Worker's Comp					<u>3,162</u>
4406-0000	Employee Benefits					
	Deferred Comp					14,196
	Health Insurance					21,588
	Retirement FRS (ER to EE acct)					5,688
	Retirement FRS (ER to State)					7,006
Total Employee Benefits						<u>48,478</u>

FINAL

PROPERTY ADMINISTRATION

5510-0000 Accounting/Audit	2014 Audit Engagement Letter (extra \$3,000 for restructuring)	<u>21,000</u>
5520-0000 Phone Service	Comcast Business Class Allocation	<u>1,356</u>
5522-0000 Internet Charge		
Comcast Service - Total \$183.85/mo; allocate \$70.55/month to Internet/Balance \$113.00 to Phone		852
Carbonite Remote Computer Back-up - 2 computers @ \$59.00 per computer		118
Webhosting Services - Per Oppenheim \$500 per site per year		<u>1,000</u>
Total Internet Charge		<u>1,970</u>
5530-0000 Copies	Copier Service Agreement	<u>840</u>
5560-0000 Fees/Licenses/Permits		
Payroll service fee \$1.45/check x 3 employees x 2 pays/mo		108
Yardi Payscan (invoices scanned into Yardi)		480
Official Records Filings		<u>120</u>
Total Fees/Licenses/Permits		<u>708</u>
5565-0000 Office Supplies		
Miscellaneous Office Supplies		900
Computer Accessories		480
Board Plaques		300
12 Board Meetings - @ \$25.00 per meeting		300
24 Committee Meetings - @ \$10.00 per meeting		<u>240</u>
Total Office Supplies		<u>2,220</u>
5566-0000 Office Equip. Maint.	Miscellaneous Phone/Computer/Copier	<u>600</u>
5570-0000 Postage/Delivery		<u>60</u>
5575-0000 Professional Fees		
General Council agreement	Monthly Fee estimate	24,000
Development and other professional fees	Estimate monthly	<u>12,000</u>
Total Professional Fees		<u>36,000</u>
5580-0100 Printing - New flyers due to name adjustment and new logos		<u>480</u>
5585-0000 Subscriptions/Dues		
NBIA (National Business Incubation Association)		695
Association of University Research Parks		995
Florida Research Parks Network		800
Special District Fees		175
Tallahassee Chamber		395

Knight Admin Detail

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Big Bend Minority Chamber		500
Tal-Tech Alliance		175
Total Subscription & Dues		<u>3,735</u>
5594-0000 Travel/Conferences		
Chamber Conference-Registration/Meals/Lodging		1,500
In state trips using personal vehicle - 1 @ \$400.00 each		400
Trips with airfare - 2 @ \$2,000.00 each		4,000
Staff Development Training		1,600
Total Travel/Conferences		<u>7,500</u>
5586-0000 Marketing/PR	Constant Contact Email (\$306/year) + Events(2 months @ \$25)+survey(2 months @ \$10)	430
5587-0000 General Authority Exp -- primarily petty cash expenses \$67/mo		<u>804</u>
5588-0000 Economic Development - Non CAM	EDC Agreement	<u>25,000</u>
5589-000 Research Grants - Non CAM	Tech Grant Awards	<u>25,000</u>
5596-0000 Other Administrative Exp.		
Tallahassee Democrat - Notices		1,800
Tallahassee Democrat on line		
@\$12.00 per month		144
Administrative Weekly Notices - Twice per year @ \$300.00 per		600
Miscellaneous		300
Total Other Administrative		<u>2,844</u>
Total Property Administration Costs		<u><u>367,219</u></u>