

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INNOVATION PARK

Tallahassee, FL

2011/2012

Prepared by: Lori Billberry (Rev by DM & MF)
 Date: 4-Aug-11
 Revised: 29-Sep-11

CATEGORY	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	TOTAL
INCOME													
RENTAL INCOME													
Rent	\$75,457	\$75,457	\$75,457	\$75,457	\$75,457	\$75,457	\$75,279	\$75,279	\$75,279	\$75,279	\$75,279	\$92,279	\$921,413
Amortized Income	\$53,988	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$20,527	\$279,789
Ground Rent	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Operating Expense Reimb.	\$35,780	\$25,293	\$125,553	\$77,075	\$19,552	\$27,309	\$40,385	\$34,232	\$22,971	\$36,359	\$19,027	\$15,361	\$478,897
Common Area Maintenance	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$9,645	\$115,737
Management Fee Income	\$970	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$13,246
Other Rents	\$2,013	\$2,013	\$2,013	\$2,013	\$2,013	\$2,013	\$2,007	\$2,007	\$2,007	\$2,007	\$2,007	\$2,007	\$24,120
Sales Tax	\$341	\$245	\$245	\$245	\$245	\$245	\$231	\$231	\$231	\$231	\$231	\$1,506	\$4,232
Less Sales Tax	\$(341)	\$(245)	\$(245)	\$(245)	\$(245)	\$(245)	\$(231)	\$(231)	\$(231)	\$(231)	\$(231)	\$(1,506)	\$(4,232)
TOTAL RENTAL INCOME	\$177,853	\$134,051	\$234,311	\$185,833	\$128,310	\$136,067	\$148,959	\$142,806	\$131,545	\$144,933	\$127,601	\$140,935	\$1,833,202
TOTAL OTHER INCOME	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$49,200
TOTAL INCOME	\$181,953	\$138,151	\$238,411	\$189,933	\$132,410	\$140,167	\$153,059	\$146,906	\$135,645	\$149,033	\$131,701	\$145,035	\$1,882,402
OPERATING EXPENSES													
TOTAL AUTHORITY EMP. EXP.	\$17,837	\$49,612	\$17,837	\$17,937	\$17,837	\$17,837	\$17,837	\$17,837	\$17,837	\$17,837	\$17,837	\$17,837	\$245,917
TOTAL REIM. TALCOR EMP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
TOTAL UTILITIES	\$5,916	\$5,416	\$4,494	\$5,516	\$5,538	\$5,000	\$4,655	\$4,805	\$5,121	\$5,427	\$6,065	\$6,240	\$64,193
TOTAL MAINT. & REPAIRS	\$33,064	\$20,420	\$124,208	\$69,412	\$8,243	\$19,305	\$44,074	\$17,993	\$13,243	\$11,694	\$8,961	\$2,762	\$373,379
TOTAL CLEANING & IMP.	\$7,500	\$8,561	\$3,807	\$23,303	\$1,200	\$6,597	\$2,411	\$3,060	\$2,253	\$6,935	\$-	\$-	\$65,627
TOTAL SERVICES	\$23,842	\$11,690	\$11,390	\$22,901	\$14,219	\$17,632	\$18,372	\$27,954	\$14,179	\$25,091	\$14,179	\$14,429	\$215,878
TOTAL PROPERTY ADMIN.	\$107,486	\$46,017	\$46,017	\$41,931	\$8,517	\$9,017	\$41,731	\$8,717	\$8,517	\$36,741	\$8,517	\$8,517	\$371,725
TOTAL OTHER EXPENSES	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$105,000
TOTAL INS./TAX EXPENSES	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$6,595	\$79,140
TOTAL OPERATING EXPENSES	\$210,990	\$157,061	\$223,098	\$196,345	\$70,899	\$90,733	\$144,425	\$95,711	\$76,495	\$119,070	\$70,904	\$65,130	\$1,520,859 *
NET OPERATING INCOME	\$(29,037)	\$(18,910)	\$15,313	\$(6,412)	\$61,511	\$49,434	\$8,634	\$51,195	\$59,150	\$29,963	\$60,797	\$79,905	\$361,543
Other Income/Expenses													
Bond Interest	\$11,747	\$11,703	\$11,658	\$11,613	\$11,568	\$11,522	\$11,477	\$11,431	\$11,386	\$11,340	\$11,294	\$11,247	\$137,986
Depreciation	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$618,409
Amortization	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$3,300
TOTAL OTHER INC/EXPENSE	\$63,556	\$63,512	\$63,467	\$63,422	\$63,377	\$63,331	\$63,286	\$63,240	\$63,195	\$63,149	\$63,103	\$63,056	\$759,695
NET INCOME/(LOSS)	\$(92,593)	\$(82,422)	\$(48,154)	\$(69,834)	\$(1,866)	\$(13,897)	\$(54,652)	\$(12,045)	\$(4,045)	\$(33,186)	\$(2,306)	\$16,849	\$(398,151)
Adjustments													
Bond Principle (-)	\$(11,761)	\$(11,805)	\$(11,850)	\$(11,896)	\$(11,940)	\$(11,986)	\$(12,031)	\$(12,077)	\$(12,122)	\$(12,168)	\$(12,214)	\$(12,261)	\$(144,111)
Less Amortized Income	\$(53,988)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(20,527)	\$(279,789)
Depreciation	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$51,534	\$618,409
Amortization	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$3,300
TOTAL ADJUSTMENTS	\$(13,940)	\$19,477	\$19,432	\$19,386	\$19,342	\$19,296	\$19,251	\$19,205	\$19,160	\$19,114	\$19,068	\$19,021	\$197,808
CASH FLOW BEFORE CAP. IMP.	\$(106,533)	\$(62,945)	\$(28,722)	\$(50,448)	\$17,476	\$5,399	\$(35,401)	\$7,160	\$15,115	\$(14,072)	\$16,762	\$35,870	\$(200,343)
TOTAL CAPITAL IMPROVE.	\$1,750	\$-	\$45,000	\$32,000	\$-	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$128,750
TOTAL CAPITAL CONTRIB.	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
CASH FLOW AFTER CAP. IMP.	\$(108,283)	\$(62,945)	\$(73,722)	\$(82,448)	\$17,476	\$(44,601)	\$(35,401)	\$7,160	\$15,115	\$(14,072)	\$16,762	\$35,870	\$(329,093)

* The actual operating expenses the which the LCRDA is responsible is \$926,225 (Total Operating Expenses of \$1,520,859 less Operating Expense Reimbursement of \$478,897 and less CAM Income of \$115,737).

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INNOVATION PARK

Tallahassee, FL

2011/2012

BUDGET - BUILDING SUMMARIES

Prepared by: Bri Billberry (Rev by DM & M)

Date: 4-Aug-11

Revised: 29-Sep-11

CATEGORY	TIC	ADMIN	CENTENNIAL	COLLINS	SLIGER	MORGAN	JOHNSON	PHIPPS	TOTAL
INCOME									
RENTAL INCOME									
Rent	\$17,000	\$11,280	\$310,308	\$227,832	\$8,400	\$217,953	\$-	\$128,640	\$921,419
Amortized Income	\$260,613	\$-	\$-	\$-	\$-	\$-	\$19,176	\$-	\$279,789
Ground Rent	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Operating Expense Reimb.	\$24,808	\$-	\$173,313	\$-	\$133,204	\$-	\$147,572	\$-	\$478,897
Common Area Maintenance	\$115,737	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$115,737
Management Fee Income	\$-	\$-	\$-	\$-	\$6,421	\$-	\$6,825	\$-	\$13,246
Other Rents	\$23,616	\$504	\$-	\$-	\$-	\$-	\$-	\$-	\$24,120
Sales Tax	\$1,275	\$864	\$-	\$-	\$636	\$1,457	\$-	\$-	\$4,232
Less Sales Tax	\$(1,275)	\$(864)	\$-	\$-	\$(636)	\$(1,457)	\$-	\$-	\$(4,232)
TOTAL RENTAL INCOME	\$441,774	\$11,784	\$483,621	\$227,832	\$148,025	\$217,953	\$173,573	\$128,640	\$1,833,202
TOTAL OTHER INCOME	\$49,200	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$49,200
TOTAL INCOME	\$490,974	\$11,784	\$483,621	\$227,832	\$148,025	\$217,953	\$173,573	\$128,640	\$1,882,402
OPERATING EXPENSES									
TOTAL AUTHORITY EMP. EXP.	\$-	\$245,917	\$-	\$-	\$-	\$-	\$-	\$-	\$245,917
TOTAL REIM. TALCOR EMP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
TOTAL UTILITIES	\$1,331	\$4,474	\$-	\$-	\$8,841	\$45,188	\$4,359	\$-	\$64,193
TOTAL MAINT. & REPAIRS	\$24,210	\$6,213	\$103,905	\$46,866	\$57,157	\$51,698	\$58,533	\$24,797	\$373,379
TOTAL CLEANING & IMP.	\$-	\$2,273	\$13,578	\$8,738	\$13,458	\$10,726	\$13,472	\$3,382	\$65,627
TOTAL SERVICES	\$20,662	\$10,448	\$36,006	\$32,804	\$39,403	\$30,234	\$43,384	\$2,935	\$215,878
TOTAL PROPERTY ADMIN.	\$248,064	\$58,133	\$264	\$204	\$39,364	\$12,764	\$12,812	\$120	\$371,725
Accounting		\$23,000	\$-						
Phone Service		\$-	\$2,652						
Internet Charge		\$-	\$-						
Bank Charges		\$780	\$-						
Copies		\$-	\$2,700						
Fees/Licenses/Permits		\$500	\$-						
Office Supplies		\$-	\$2,004						
Office Equip. Maint.		\$-	\$650						
Postage/Delivery		\$-	\$504						
Professional Fees		\$36,000	\$-						
Professional Fees Non-CAM		\$111,000	\$-						
Printing		\$-	\$900						
Sonitrol Cards		\$-	\$1,682						
Subscriptions/Dues		\$-	\$1,920						
Local Travel		\$-	\$-						
Travel/Conferences		\$-	\$13,300						
Marketing/PR		\$-	\$20,000						
Park Development		\$-	\$-						
General Authority Exp		\$-	\$6,125						
Other Administrative Exp.		\$46,784	\$5,496						
Economic Development		\$30,000	\$-						
Research Grants		\$30,000	\$-						
TOTAL OTHER EXPENSES	\$10,500	\$1,428	\$16,644	\$12,672	\$19,728	\$16,548	\$20,016	\$7,464	\$105,000
TOTAL INS./TAX EXPENSES	\$28,860	\$1,572	\$2,916	\$2,496	\$14,640	\$12,192	\$15,012	\$1,452	\$79,140
TOTAL OPERATING EXPENSES	\$333,627	\$330,458	\$173,313	\$103,780	\$192,593	\$179,350	\$167,588	\$40,150	\$1,520,859
NET OPERATING INCOME	\$157,347	\$(318,674)	\$310,308	\$124,052	\$(44,568)	\$38,603	\$5,985	\$88,490	\$361,543
TOTAL OTHER INC/EXPENSE	\$177,882	\$10,270	\$284,709	\$48,836	\$58,862	\$50,263	\$92,177	\$36,696	\$759,695
NET INCOME/(LOSS)	\$(20,535)	\$(328,944)	\$25,599	\$75,216	\$(103,430)	\$(11,659)	\$(86,192)	\$51,794	\$(398,151)
TOTAL ADJUSTMENTS	\$(82,731)	\$10,270	\$2,612	\$48,836	\$58,862	\$50,263	\$73,001	\$36,696	\$197,808
CASH FLOW BEFORE CAP. IMP.	\$(103,266)	\$(318,674)	\$28,211	\$124,052	\$(44,568)	\$38,603	\$(13,191)	\$88,490	\$(200,343)
TOTAL CAPITAL IMPROVE.	\$-	\$96,750	\$-	\$-	\$-	\$-	\$-	\$-	\$128,750
TOTAL CAPITAL CONTRIB.	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
CASH FLOW AFTER CAP. IMP.	\$(103,266)	\$(415,424)	\$28,211	\$92,052	\$(44,568)	\$38,603	\$(13,191)	\$88,490	\$(329,093)