

EII ACCELERATOR PROJECT - BUDGET FY 16

EXHIBIT B 1 - CONTRACT

Budget Category Sources	Notes	Total EII Budget as stated in County Contract	County Contract	Direct Pay (Reimbursed) by County	Actual Reimbursed by County (Request for Payment)	Actual Captured by EII	TOTAL REVENUE
<b>Revenue</b>							
Business Income		\$115,200.00	\$ -	\$ -	\$ -	\$ 85,502.94	\$ 85,502.94
Private Contributions		50,000.00	-	-	-	30,200.00	30,200.00
County Direct Pay	Rent & Prop and Liability Ins.	105,500.00	-	102,500.00	-	-	102,500.00
County – EII Contract Funding		484,000.00	484,000.00	-	340,637.54	-	340,637.54
<b>Total Revenue Sources</b>		<b>\$754,700.00</b>	<b>\$484,000.00</b>	<b>\$ 102,500.00</b>	<b>\$340,637.54</b>	<b>\$115,702.94</b>	<b>\$ 558,840.48</b>

Note: In-kind amount from QB -

Budget Category Uses	Notes	Total EII Budget as stated in County Contract	County Contract	Direct Paid by County	Actual Paid by County	Actual Paid by EII	Total Expenses	
<b>Expenses</b>								
Personnel Costs	Executive Director, Administrative Manager & FT Intern	\$ 316,600	\$ 316,600	\$ -	\$281,334.21	\$ 9,982	\$ 291,316.62	
Facility Operating Costs *	Rent	105,500.00	-	102,500.00	-	-	102,500.00	
	IT System, etc.	22,000.00	19,000.00	-	-	-	-	
Reimbursable General Operating Costs	Insurance, Professional services, business services, auditing, legal, networking and marketing, etc.	122,200.00	80,600.00	-	36,782.09	12,916.59	49,698.68	
Necessary expenditures not funded by the County's Reimbursement Policy	Services, food beverage, and other miscellaneous expenses	20,000.00	-	-	-	19,120.66	19,120.66	
Facility Improvements	Site Improvements, furniture & fixtures, shipping, design and installation for data, electrical	168,400	67,800	-	22,521.24	144,632.94	167,154.18	
Total General Operating Costs								
<b>Total Expenditures</b>		<b>\$ 754,700</b>	<b>\$ 484,000</b>	<b>\$ 102,500</b>	<b>\$340,637.54</b>	<b>\$186,652.60</b>	<b>\$ 629,790.14</b>	
					<b>Net Income</b>	<b>\$ -</b>	<b>\$ (70,949.66)</b>	<b>\$ (70,949.66)</b>

Notes: \*Facility Operating Costs category includes rent property and liability insurance totaling \$105,000 that will be paid directly by the County.

Facility Improvements # is being researched currently. We believe a large portion of this amount should be removed by this line item.

Economic Incubators, Inc  
3510 KRAFT RD SUITE 200  
Naples, FL 34105  
(863) 660-2987  
lisa@cpaofflorida.com

# Statement

STATEMENT NO. 1013  
DATE 01/11/2017

TO  
Collier County  
Board of County  
Commissioners

Please detach top portion and return with your payment.

DATE	DESCRIPTION	AMOUNT	RECEIVED
11/01/2015	Pledge #201610	6,811.40	6,811.40
11/13/2015	Pledge #general	2,057.53	2,057.53
11/17/2015	Pledge ##4	11,066.19	11,066.19
11/30/2015	Pledge ##5	11,279.41	11,279.41
12/15/2015	Pledge ##8	11,298.02	11,298.02
12/15/2015	Pledge ##19	8,094.06	8,094.06
01/12/2016	Pledge ##9	11,290.78	11,290.78
03/10/2016	Pledge ##10	11,479.77	11,479.77
03/10/2016	Pledge ##11	11,330.19	11,330.19
03/10/2016	Pledge ##12	11,618.33	11,618.33
03/10/2016	Pledge #201604	11,064.35	11,064.35
03/17/2016	Pledge ##13	11,612.16	11,612.16
03/31/2016	Pledge ##15	10,197.91	10,197.91
04/22/2016	Pledge #201611	10,197.91	10,197.91
04/30/2016	Pledge ##17	11,690.87	11,690.87
05/04/2016	Pledge ##14	594.53	594.53
05/15/2016	Pledge ##18	12,890.27	12,890.27
05/16/2016	Pledge	6,958.97	6,958.97
05/31/2016	Pledge ##21	9,070.80	9,070.80
06/14/2016	Pledge ##16	1,414.22	1,414.22
06/14/2016	Pledge #201612	1,414.24	1,414.24
06/15/2016	Pledge ##20	8,440.98	8,440.98
06/30/2016	Pledge ##22	13,989.20	13,989.20
07/15/2016	Pledge ##23	12,699.75	12,699.75
07/31/2016	Pledge ##24	12,626.25	12,626.25
08/01/2016	Pledge	9,127.45	9,127.45
08/15/2016	Pledge #26	12,771.99	12,771.99
08/31/2016	Pledge	12,771.99	12,771.99
08/31/2016	Pledge	1,099.19	1,099.19
09/15/2016	Pledge	13,649.13	13,649.13
09/15/2016	Pledge #201613	13,130.49	13,130.49
09/27/2016	Pledge	1,744.19	1,744.19

DIRECT ALL INQUIRES TO:  
Marshall Goodman  
Office: (863) 660-2987

DATE	DESCRIPTION	AMOUNT	RECEIVED
09/30/2016	Pledge	13,130.52	13,130.52
09/30/2016	Pledge #2372145/33	5,490.51	5,490.51
		TOTAL AMOUNT	TOTAL RECEIVED
		\$314,103.55	\$314,103.55

Add:  
Oper. Acct Deposits

11192.33  
11421.56  
336717.44

DIRECT ALL INQUIRES TO:  
Marshall Goodman  
Office: (863) 660-2987

# Economic Incubators, Inc

## STATEMENT OF ACTIVITY

October 2015 - September 2016

	TOTAL
<b>REVENUE</b>	
Interest	2.43
Non Profit Income	30,200.00
Refunds-Allowances	5,885.90
Reimb Personnal Cost/Collier Cty	303,037.36
Rent Contribution/Collier County	102,500.04
Rental Income	85,502.94
Services	90,489.01
State of Florida/Grant	
Task 1/Naples Accelerator Expansion	111,219.02
Task 5/Retail Outlet Woodstock's	1,527.00
<b>Total State of Florida/Grant</b>	<b>112,746.02</b>
<b>Total Revenue</b>	<b>\$730,363.70</b>
<b>GROSS PROFIT</b>	
	<b>\$730,363.70</b>
<b>EXPENDITURES</b>	
Bad Debt	0.00
Bank Charges	596.80 (2)
Building R&M	4,046.50 (1)
Computer Related	1,998.98 (1)
Copier Expenses	2,473.37 (1)
Dues Subscriptions	255.00 (1)
Food & Coffee Expense	8,931.71 (2)
Interest Fees	4,824.51 (2)
Marketing/Advertising	1,837.91 (1)
Office Supplies	3,757.56 (1)
Payroll & Benefits	
Group Insurance	11,476.14
Payroll Fees	7,882.08
Payroll Taxes	19,418.56
Salaries	248,644.21
Worker's Comp	3,895.83
<b>Total Payroll &amp; Benefits</b>	<b>291,316.82</b>
Professional Services	23,472.23 (1)
Rent Expense/ Collier County	102,500.04
Rent Promotions	71,135.00
<b>Total Rent Expense/ Collier County</b>	<b>173,635.04</b>
State	
Task 1/Naples Accelerator Expansion	113,339.93
Task 5/Retail Outlet Woodstock's	1,722.50
<b>Total State</b>	<b>115,062.43</b>
Supplies-Other	
<del>Allowance for Bad Debts</del>	4,767.64 (2)
<b>Total Supplies-Other</b>	<b>4,767.64</b>

	TOTAL
Travel- Conferences/Meetings/Education	6,134.82 ①
Utilities	5,722.31 ①
<b>Total Expenditures</b>	<b>\$648,833.63</b>
<b>NET OPERATING REVENUE</b>	<b>\$81,530.07</b>
<b>OTHER REVENUE</b>	
Donations - In Kind	70,111.28
<b>Total Other Revenue</b>	<b>\$70,111.28</b>
<b>OTHER EXPENDITURES</b>	
Equipment - In Kind	21,410.00
Events - In Kind	2,150.00
Office Space - In Kind	14,171.78
Professional Services - In Kind	32,379.50
<b>Total Other Expenditures</b>	<b>\$70,111.28</b>
<b>NET OTHER REVENUE</b>	<b>\$0.00</b>
<b>NET REVENUE</b>	<b>\$81,530.07</b>

≤① - Reimbursable general operating cost  
 ≤② - Necessary expenditures not funded by county  
 reimbursement policy

County Reimbursements Tracking Sheet - FY16

REQUESTS	Date Invoiced	Total Invoiced by EII	Total Approved by County	Status	Difference	Direct Deposit - Captured from Bank	Date	Notes
1	10/12/2015	6,811.40	6,811.40	Paid	0.00	6,811.40	11/20/2015	
2	11/1/2015	11,192.33	11,192.33	Paid	0.00	22,613.89	12/18/2015	
3	11/1/2015	11,421.56	11,421.56	Paid	0.00	11,066.19	12/18/2015	operating deposit
4	11/13/2015	11,146.19	11,066.19	Paid	80.00	2,057.53	2/22/2016	
5	11/13/2015	2,825.59	2,057.53	Paid	768.06	11,279.41	2/16/2016	
6	11/30/2015	11,459.41	11,279.41	Paid	180.00	8,094.06	8/3/2016	
7	12/15/2015	8,106.05	8,094.06	Paid	11.99	11,298.02	2/26/2016	
8	12/15/2015	11,378.02	11,298.02	Paid	80.00	11,290.78	4/18/2016	
9	1/12/2016	11,560.78	11,290.78	Paid	270.00	22,809.96	4/18/2016	
10	3/10/2016	12,581.98	11,479.77	Paid	1,102.21	11,064.35	4/18/2016	
11	3/10/2016	12,262.39	11,330.19	Paid	932.20	23,825.02	5/4/2016	
12	3/10/2016	11,658.88	11,064.35	Paid	594.53	20,995.82	6/13/2016	
12a			594.53	Paid	-594.53	2,828.46	6/14/2016	
13	3/10/2016	11,618.33	11,618.33	Paid	0.00	11,690.87	6/14/2016	
14	3/17/2016	11,612.16	11,612.16	Paid	0.00	12,890.27	7/20/2016	
15	3/31/2016	11,612.13	10,919.91	Paid	1,414.22	6,958.97	9/30/2016	
15a			1,414.22	Paid	-1,414.22	9,070.80	8/10/2016	
16	4/22/2016	11,612.15	10,919.91	Paid	1,414.24	8,440.98	8/5/2016	
16a			1,414.24	Paid	-1,414.24	26,688.95	9/8/2016	
17	4/30/2016	11,690.87	11,690.87	Paid	0.00	25,398.24	9/20/2016	
18	5/15/2016	12,890.27	12,890.27	Paid	0.00	9,127.45	10/19/2016	
19	5/16/2016	7,857.38	6,958.97	Paid	898.41	12,771.99	10/4/2016	
20	5/31/2016	9,070.80	9,070.80	Paid	0.00	14,229.68	10/13/2016	
21	6/15/2016	8,440.98	8,440.98	Paid	0.00	13,649.13	10/21/2016	
22	6/30/2016	13,989.20	13,989.20	Paid	0.00	13,649.13	10/21/2016	
23	7/15/2016	12,699.75	12,699.75	Paid	0.00	1,744.19	10/13/2016	
24	7/31/2016	12,626.25	12,626.25	paid	0.00	1,744.19	10/27/2016	
25	8/1/2016	9,256.88	9,127.45	Paid	129.43	5,490.51	11/17/2016	
26	8/15/2016	12,771.99	12,771.99	Paid	0.00	3,920.10	12/6/2016	
27	8/31/2016	12,771.99	12,771.99	Paid	0.00	3,920.10	12/6/2016	
28	8/31/2016	1,404.38	1,099.19	Paid	305.19	3,920.10	12/6/2016	
29	9/15/2016	13,649.13	13,649.13	Paid	0.00	3,920.10	12/6/2016	
30	9/15/2016	13,130.49	13,130.49	Paid	0.00	3,920.10	12/6/2016	
31	9/27/2016	2,263.17	1,744.19	Paid	518.98	3,920.10	12/6/2016	
32	9/30/2016	13,130.52	13,130.52	Paid	0.00	3,920.10	12/6/2016	
33	9/30/2016	5,495.95	5,490.51	Paid	5.44	3,920.10	12/6/2016	
34	11/17/2016	5,140.87	3,920.10	Paid	1,220.77	3,920.10	12/6/2016	
<b>Totals</b>		<b>\$ 347,140.22</b>	<b>\$ 340,637.54</b>		<b>\$ 6,502.68</b>	<b>\$ 340,637.54</b>		

Total not processed due to discrepancies with county (will not be PAID) \$ 3,569.86

County is looking into possible reimbursement \$ 2,932.82

County pending approval

Clerk pending deposits

340,637.54

3,920.10

336,717.44

Total from above

Funds received after year end

Total funds received file

Actual by budget request

REQUESTS	Personnel Costs	Facility Operating Costs	General Operating Costs	Facility Improvements	Total
1	6811.4				6811.4
2	10928.33		264		11192.33
3	11,069.56		352.00	0	11,421.56
4	10,802.19		264.00		11,066.19
5			454.03	1,603.50	2,057.53
6	11,015.41		264.00		11,279.41
7			3,796.56	4,297.50	8,094.06
8	11,034.02		264.00		11,298.02
9	11,026.78		264.00		11,290.78
10	11,215.77		264.00		11,479.77
11	10,978.19		352.00		11,330.19
12	11,306.88		352.00		11,658.88
13	11,266.33		352.00		11,618.33
14	11,260.13		352.00		11,612.16
15	11,260.15		352.00		11,612.15
16	11,338.87		352.00		11,690.87
17	12,538.27		352.00		12,890.27
19			6,958.97		6,958.97
20	8,806.80		264.00		9,070.80
21	8,264.98		176.00		8,440.98
22	13,637.20		352.00		13,989.20
23	12,435.75		264.00		12,699.75
24	12,362.25		264		12,626.25
25			5909.45	3218	9,127.45
26	12,490.89		281.1		12,771.99
27	12,490.89		1099.19		13,590.08
28			3905.23	9743.9	13,649.13
29			264		264
30	12,866.49		1744.19		14,610.68
31					
32	12,866.52		264		13,130.52
33			4490.51	1000	5,490.51
34			1261.76	2658.34	3,920.10
<b>Total</b>	<b>281334.21</b>	<b>0</b>	<b>36782.09</b>	<b>22521.24</b>	<b>340,637.54</b>

operating deposit

Status: Review - County Submitted - County to Clerk Approved - Clerk Paid - Complete in Bank

**BUDGET DETAIL FOR SERVICES**

ORGANIZATION: EII  
 PROGRAM: Accelerator Project

**EXHIBIT B 1**

Budget Category Uses	Notes	September 15, 2015 thru FY 16 Western Accelerator operations and facility development with a downsized staff and facility improvement model
Personnel Costs	Executive Director, Administrative Manager & FT Intern	316,600
Facility Operating Costs	Rent, IT system, etc	127,500
Reimbursable General Operating Costs	Insurance, professional services, business services, auditing, legal, networking and marketing, etc.	122,200
Necessary expenditures not funded by the County's Reimbursement Policy	Services, food, beverage, and other miscellaneous expenses	20,000
<b>Total General Operating Costs</b>		<b>142,200</b>
Facility Improvements	Site Improvements, furniture & fixtures, shipping, design, and installation for data, electrical, HVAC & lighting requirements	168,400
<b>Total Expenditures</b>		<b>754,700</b>
<b>Budget Category Sources</b>		
Business Income		115,200
Private Contributions		50,000
County Direct Pay	Rent & Prop and Liability Ins.	105,500
County-EII Contract Funding		484,000
<b>Total Sources</b>		<b>754,700</b>

NOTE: The facility operating costs category includes rent, property and liability insurance totaling \$105,500 that will be paid directly by the County.

NOTE: When completing payment requests complete the appropriate forms and attach detailed documentation identifying obligations or expenses in the above budget categories only.

from September 16, 2015, until September 30, 2016, unless otherwise terminated in accordance with this Agreement or extended by mutual written Agreement of the parties.

ARTICLE III  
CONSIDERATION AND LIMITATION

For its performance under this Agreement, EII will receive funds from the COUNTY in an amount not to exceed Four hundred Eighty-Four Thousand Dollars (\$484,000.00). It is intended that the services performed by EII shall be on a cost reimbursement methodology for actual eligible expenditures categorized in the attached Exhibit "B 1". Actual expenditures eligible as a basis for reimbursement can and shall include salaries and employee benefits, costs for EII personnel performing services described in Exhibit "A", as well as EII costs of operating as a Soft Landing Accelerator. EII shall be entitled to compensation upon BCC approval of the Agreement, distributed as requests for reimbursement are submitted for reimbursement of eligible expenses approved by the County and Clerk of Court, beginning September 16, 2015.

All invoices shall be submitted in accordance with COUNTY procedures and in a form acceptable to the COUNTY and EII as generally outlined in Exhibit "B", Method of Payment and Budget Detail for Services and Exhibit "C", Program Performance Report, attached hereto and by reference made a part hereof.

ARTICLE IV  
PAYMENT AND REPORTING REQUIREMENTS

For its performance under this Agreement, County shall reimburse to EII actual eligible expenditures categorized in the attached Exhibit B 1 upon submittal of monthly reports and completion of the deliverables referenced in Exhibit A, Scope of Services. All payment requests by EII to the COUNTY shall be submitted with a completed Program Performance Report and Exhibit "D" Payment Record Chart in a form acceptable to the COUNTY and EII, as generally outlined and set forth in Exhibit "C" attached hereto and by reference made a part hereof. Payments to EII will be made as soon as possible but, in all circumstances within Forty Five (45) days of requests, in compliance with the Florida Prompt Payment Act, therefore, in accordance with the procedures specified by Exhibit "B" Method of Payment and Budget Detail for Services. If the COUNTY determines, through its inspection or review that EII has performed, or is performing less than the total agreed upon services, then the COUNTY shall notify EII in writing specifying those services which it alleges have not been performed or fully performed and EII shall have thirty (30) days from receipt thereof to submit a then current Program Performance Report which shall address such allegations in detail and/or shall meet with the appropriate representatives of the COUNTY to discuss resolution thereof and cure or remedy any services not fully performed, and upon failure thereof, the COUNTY shall be entitled to reduce payment otherwise due for such services not fully performed on a pro-rata basis. Performance will be measured by the defined Scope of Services set out in Exhibit "A" or a percentage of defined service goals completed and by such other standards as the parties may agree upon in writing. EII shall submit its first payment request, and Program Performance Report on or before October 15, 2015, and its second request on or before November 15, 2015. EII shall submit its subsequent Program Performance Reports monthly on or before the 15<sup>th</sup> day of the month and year-end analysis, and any other required reports shall be submitted within forty five (45) days of the expiration of the term of this Agreement, or earlier termination of this Agreement. If EII fails to comply with the requirements of this Article, the COUNTY may refuse to honor or be liable for payment of any late request for payment.

ARTICLE V