

SOUTHEAST FLORIDA REGIONAL PARTNERSHIP

To: SCI Executive Committee

AGENDA ITEM #6

From: SEFRP Staff

Date: June 1, 2012 Meeting

Subject: Project Update

Introduction

On March 30th, 2011 the Executive Committee approved a proposed change in management structure, amended the budget, and adopted a tracking system to monitor project expenditures.

Financial Update

Updated financial information, and the Executive Committee's action above mentioned have resulted in:

- Actual expenditures for SFRPC for the months of January 2012 through March 2012 were \$72,474.00. These expenditures were originally estimated at \$120,063.00. This results in a surplus of \$47,589.00.
- Decreased monthly expenses from an average of \$45,000/month to an average of \$20,000/month (SFRPC), and from an average of \$14,000/month to \$11,000/month for TCRPC (reflecting the reduction in management expenses). Both averages include expenses for the Project Director not yet expensed. These will be reflected in the monitoring budget in the month of June.
- Master Consultant expenses to date in the amount of \$199,393.98

Under the current scenario it is anticipated that the plan will be completed within budget. The attached monitoring budget and timeline has been adjusted to reflect ongoing work and deadlines.

Recommendation

Information only.