



MEMORANDUM

AGENDA ITEM #III.B

DATE: FEBRUARY 3, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of December 2013 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended as December 31, 2013
(unaudited)

	<u>Month Ended December 31, 2013</u>	<u>Month Ended November 30, 2013</u>	<u>Month Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 563,900	\$622,255	(\$58,355)
SBA- Investment Account	8,513	8,513	0
Account Receivables	191,435	426,223	(234,788)
Prepaid Expenses/Deposits	55,100	46,993	8,107
Total Current Assets	<u>818,948</u>	<u>1,103,984</u>	<u>(285,036)</u>
Property and Equipment, net	212,521	\$212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	691,523	625,089	66,434
EDA RLF Consolidated - Notes Receivable, Net	5,338,266	5,398,654	(60,388)
Total RLF Consolidated Assets	<u>\$6,029,789</u>	<u>\$6,023,743</u>	<u>\$6,046</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,073,322	1,072,641	681
Wilma RLF Emergency Loan Bank Account	92,499	92,271	228
Ft. Lauderdale RLF Smart Watts Bank Account	8,188	7,889	299
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,697	1,980	(283)
Total Other RLF Assets	<u>1,175,706</u>	<u>1,174,781</u>	<u>925</u>
Total General Fund Assets	1,031,469	1,316,505	(285,036)
Total RLF Restricted Assets	<u>7,205,495</u>	<u>7,198,524</u>	<u>6,971</u>
Total Assets	<u><u>\$8,236,964</u></u>	<u><u>\$8,515,029</u></u>	<u><u>(\$278,065)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	269,697	433,340	(163,643)
RLF Funds.	195,121	195,035	86
Total Current Liabilities	<u>464,818</u>	<u>628,375</u>	<u>(163,557)</u>
Fund Balance:			
General Fund	761,772	883,165	(121,393)
RLF Funds	7,010,374	7,003,489	6,885
Total Fund Balance	<u>7,772,146</u>	<u>7,886,654</u>	<u>(114,508)</u>
Total Liabilities and Fund Balance	<u><u>\$8,236,964</u></u>	<u><u>\$8,515,029</u></u>	<u><u>(\$278,065)</u></u>

* Excluded from Other RLF Assets are \$1 Million in defaulted Notes Receivable from the Wilma RLF Emergency Loan Program

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as December 31, 2013

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year Year to Date</u>	<u>Prior Year Year to Date</u>	<u>\$ V Prior Year</u>	<u>2014 FY Actual</u>	<u>Final 2014 FY Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$368,405	\$372,964	(\$4,559)	\$122,802	\$134,167	(\$11,365)
Occupancy Cost	70,969	71,269	(300)	23,656	23,750	(94)
Office Automation	12,880	9,001	3,879	4,293	3,417	877
Advertising, Notices, Supplies Postage	6,755	3,959	2,796	2,252	2,458	(207)
Travel	7,235	15,051	(7,816)	2,412	3,333	(922)
Professional Development	10,268	10,962	(694)	3,423	2,917	506
Insurance	3,614	8,747	(5,134)	1,205	1,667	(462)
Miscellaneous Expenses	20,810	3,096	17,714	6,937	833	6,103
Legal Services	22,051	27,980	(5,929)	7,350	7,917	(566)
Financial Services	11,983	23,439	(11,456)	3,994	4,375	(381)
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	<u>534,971</u>	<u>\$546,468</u>	<u>(11,497)</u>	<u>178,324</u>	<u>184,917</u>	<u>(6,593)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	310,076	303,768	6,308	103,359	70,902	32,457
TOTAL Expenses	<u>\$ 845,047</u>	<u>\$ 850,236</u>	<u>\$ (5,189)</u>	<u>\$ 281,682</u>	<u>\$ 255,819</u>	<u>\$ 25,864</u>