



MEMORANDUM

AGENDA ITEM #III.B

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

Attached is the financial report for the month of January 2014 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended as January 31, 2014
(unaudited)

	<u>Current Month</u>	<u>Prior Month</u>	<u>Month Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 482,846	\$ 563,900	(\$81,054)
SBA- Investment Account	8,513	8,513	0
Account Receivables	121,258	191,435	(70,177)
Prepaid Expenses/Deposits	32,146	55,100	(22,954)
Total Current Assets	<u>644,763</u>	<u>818,948</u>	<u>(174,185)</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	705,670	691,523	14,147
EDA RLF Consolidated - Notes Receivable, Net	5,289,585	5,338,266	(48,681)
Total RLF Consolidated Assets	<u>\$5,995,255</u>	<u>\$6,029,789</u>	<u>(\$34,534)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,074,003	1,073,322	681
Wilma RLF Emergency Loan Bank Account	92,638	92,499	139
Ft. Lauderdale RLF Smart Watts Bank Account	8,227	8,188	39
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,666	1,697	(31)
Total Other RLF Assets	<u>1,176,534</u>	<u>1,175,706</u>	<u>828</u>
Total General Fund Assets	857,284	1,031,469	(174,185)
Total RLF Restricted Assets	<u>7,171,789</u>	<u>7,205,495</u>	<u>(33,706)</u>
Total Assets	<u><u>\$8,029,073</u></u>	<u><u>\$8,236,964</u></u>	<u><u>(\$207,891)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	107,813	269,697	(161,884)
RLF Funds.	<u>187,910</u>	<u>195,121</u>	<u>(7,211)</u>
Total Current Liabilities	295,723	464,818	(169,095)
Fund Balance:			
General Fund	749,471	761,772	(12,301)
RLF Funds	<u>6,983,879</u>	<u>7,010,374</u>	<u>(26,495)</u>
Total Fund Balance	7,733,350	7,772,146	(38,796)
Total Liabilities and Fund Balance	<u><u>\$8,029,073</u></u>	<u><u>\$8,236,964</u></u>	<u><u>(\$207,891)</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 January 31, 2014

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year</u>	<u>Prior Year</u>	<u>\$ V</u>	<u>2014</u>	<u>Final 2014</u>	
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>	<u>FY Actual</u>	<u>FY Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$495,421	\$486,995	\$8,426	\$123,855	\$134,167	(\$10,311)
Occupancy Cost	94,626	94,693	(67)	23,656	23,750	(94)
Office Automation	17,420	17,213	207	4,355	3,417	938
Advertising, Notices, Supplies Postage	8,787	7,769	1,018	2,197	2,458	(262)
Travel	12,445	18,379	(5,934)	3,111	3,333	(222)
Professional Development	10,288	11,287	(999)	2,572	2,917	(345)
Insurance	9,966	8,747	1,219	2,491	1,667	825
Miscellaneous Expenses	23,012	3,445	19,567	5,753	833	4,920
Legal Services	29,554	36,091	(6,537)	7,388	7,917	(528)
Financial Services	16,074	45,707	(29,633)	4,018	4,375	(357)
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	<u>717,593</u>	<u>\$730,326</u>	<u>(12,733)</u>	<u>179,398</u>	<u>184,917</u>	<u>(5,518)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	339,825	653,041	(313,216)	84,956	70,902	14,054
TOTAL Expenses	<u>\$ 1,057,418</u>	<u>\$ 1,383,367</u>	<u>\$ (325,949)</u>	<u>\$ 264,354</u>	<u>\$ 255,819</u>	<u>\$ 8,536</u>