



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: APRIL 7, 2014  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is the financial report for the month of February 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 February 28, 2014**  
**(unaudited)**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Month Variance</u>
<b>General Fund Current Assets:</b>			
Cash In Bank & On Hand - General Fund	\$ 311,409	\$ 482,846	(\$171,437)
SBA- Investment Account	8,513	8,513	0
Account Receivables	160,549	121,258	39,291
Prepaid Expenses/Deposits	33,857	32,146	1,711
<b>Total Current Assets</b>	<u>514,328</u>	<u>644,763</u>	<u>(130,435)</u>
<b>Property and Equipment, net</b>	212,521	212,521	\$0
<b>EDA Revolving Loan Fund - Consolidated</b>			
EDA RLF Consolidated Bank Account	736,968	705,670	31,298
EDA RLF Consolidated - Notes Receivable, Net	5,255,174	5,289,585	(34,411)
<b>Total RLF Consolidated Assets</b>	<u>\$5,992,142</u>	<u>\$5,995,255</u>	<u>(\$3,113)</u>
<b>Other Revolving Loan Funds</b>			
EPA RLF Brownsfield Bank Account	1,074,618	1,074,003	615
Wilma RLF Emergency Loan Bank Account	92,738	92,638	100
Ft. Lauderdale RLF Smart Watts Bank Account	8,360	8,227	133
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,538	1,666	(128)
<b>Total Other RLF Assets</b>	<u>1,177,254</u>	<u>1,176,534</u>	<u>720</u>
<b>Total General Fund Assets</b>	726,849	857,284	(130,435)
<b>Total RLF Restricted Assets</b>	<u>7,169,396</u>	<u>7,171,789</u>	<u>(2,393)</u>
<b>Total Assets</b>	<u><u>\$7,896,245</u></u>	<u><u>\$8,029,073</u></u>	<u><u>(\$132,828)</u></u>
<b>Liabilities and Fund Balance:</b>			
<b>Liabilities:</b>			
General Fund	224,286	107,813	116,473
RLF Funds.	187,981	187,910	71
<b>Total Current Liabilities</b>	<u>412,267</u>	<u>295,723</u>	<u>116,544</u>
<b>Fund Balance:</b>			
General Fund	502,563	749,471	(246,908)
RLF Funds	6,981,415	6,983,879	(2,464)
<b>Total Fund Balance</b>	<u>7,483,978</u>	<u>7,733,350</u>	<u>(249,372)</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$7,896,245</u></u>	<u><u>\$8,029,073</u></u>	<u><u>(\$132,828)</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 February 28, 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>
<b><u>Operating Expenses</u></b>						
Staff Compensation	\$667,191	\$714,327	(\$47,136) 1	\$133,438	\$134,167	(\$728)
Occupancy Cost	110,583	116,601	(6,018)	22,117	23,750	(1,633)
Office Automation	20,201	20,793	(592)	4,040	3,417	624
Advertising, Notices, Supplies Postage	11,577	11,096	481	2,315	2,458	(143)
Travel	19,800	23,324	(3,524)	3,960	3,333	627
Professional Development	10,808	11,863	(1,055)	2,162	2,917	(755)
Insurance	9,966	8,747	1,219	1,993	1,667	326
Miscellaneous Expenses	23,151	5,362	17,789 2	4,630	833	3,797
Legal Services	37,421	45,738	(8,317)	7,484	7,917	(433)
Financial Services	20,387	23,457	(3,070) 1	4,077	4,375	(298)
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	<u>931,085</u>	<u>\$981,308</u>	<u>(50,224)</u>	<u>186,217</u>	<u>184,917</u>	<u>1,300</u>
<b><u>Pass-through Expenses</u></b>						
Professional Consultants	476,929	1,004,520	(527,591)	95,386	70,902	24,484
<b>TOTAL Expenses</b>	<u>\$ 1,408,014</u>	<u>\$ 1,985,828</u>	<u>\$ (577,814)</u>	<u>\$ 281,603</u>	<u>\$ 255,819</u>	<u>\$ 25,784</u>

1. The Prior Year to Date Staff Compensation has been adjusted to reflex the same number of pay periods in both fiscal years.

Also, the Prior Year Staff Compensation and Financial Services expenses have been adjusted to reflex the Director of Finance & Budget position in both fiscal years as Staff Compensation only. The FY 2014 year to date savings versus prior year is \$21,000 for the finance leader position.

2. The Miscellaneous Expenses increase versus prior year is due to additional meeting expense for 7/50 Project in FY 2014 vs. FY 2013.