



MEMORANDUM

AGENDA ITEM #III.B

DATE: JUNE 2, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of April 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 April 30, 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	\$ 338,839	\$ 355,189	(\$16,350)
SBA- Investment Account	8,514	8,513	1
Account Receivables	495,118	355,750	139,368
Prepaid Expenses/Deposits	32,146	33,857	(1,711)
Total Current Assets	<u>874,617</u>	<u>753,309</u>	<u>121,308</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	350,037	589,772	(239,735)
EDA RLF Consolidated - Notes Receivable, Net	5,671,890	5,407,029	264,861
Total RLF Consolidated Assets	<u>\$6,021,927</u>	<u>\$5,996,801</u>	<u>\$25,126</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,030,994	1,039,336	(8,342)
Wilma RLF Emergency Loan Bank Account	92,926	92,842	84
Ft. Lauderdale RLF Smart Watts Bank Account	8,865	8,695	170
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,058	1,219	(161)
Total Other RLF Assets	<u>1,133,843</u>	<u>1,142,092</u>	<u>(8,249)</u>
Total General Fund Assets	1,087,138	965,830	121,308
Total RLF Restricted Assets	<u>7,155,770</u>	<u>7,138,893</u>	<u>16,877</u>
Total Assets	<u><u>\$8,242,908</u></u>	<u><u>\$8,104,723</u></u>	<u><u>\$138,185</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	517,185	330,096	187,089
Total Current Liabilities	<u>517,185</u>	<u>330,096</u>	<u>187,089</u>
Fund Balance:			
General Fund	569,953	635,734	(65,781)
RLF Funds	7,155,770	7,138,893	16,877
Total Fund Balance	<u>7,725,723</u>	<u>7,774,627</u>	<u>(48,904)</u>
Total Liabilities and Fund Balance	<u><u>\$8,242,908</u></u>	<u><u>\$8,104,723</u></u>	<u><u>\$138,185</u></u>

* The monthly decline in the EDA RLF Consolidated Bank Account is due to the funding of new loans. See Notes Receivable, Net for offset.

** 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 April 30, 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	\$861,035	\$981,870	(\$120,835) 1	\$123,005	\$134,167	(\$11,162)
Occupancy Cost	139,888	171,786	(31,899)	19,984	23,750	(3,766)
Office Automation	27,075	31,932	(4,857)	3,868	3,417	451
Advertising, Notices, Supplies Postage	14,120	28,761	(14,640)	2,017	2,458	(441)
Travel	26,768	31,633	(4,865)	3,824	3,333	491
Professional Development	19,419	22,472	(3,053)	2,774	2,917	(142)
Insurance	12,666	13,126	(461)	1,809	1,667	143
Miscellaneous Expenses	25,191	7,601	17,590 2	3,599	833	2,765
Legal Services	53,118	61,976	(8,858)	7,588	7,917	(328)
Financial Services	32,862	52,648	(19,785) 1	4,695	4,375	320
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	<u>1,212,143</u>	<u>\$1,403,806</u>	<u>(191,663)</u>	<u>173,163</u>	<u>184,917</u>	<u>(11,753)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	751,616	1,351,566	(599,950)	107,374	70,902	36,472
TOTAL Expenses	<u>\$ 1,963,759</u>	<u>\$ 2,755,371</u>	<u>\$ (791,613)</u>	<u>\$ 280,537</u>	<u>\$ 255,819</u>	<u>\$ 24,718</u>

1. 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.

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