



MEMORANDUM

AGENDA ITEM #III.B

DATE: AUGUST 11, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of June 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 June 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 | \$ 124,391 | \$ 425,862 | (\$301,471) |
| SBA- Investment Account | 8,514 | 8,514 | 0 |
| Account Receivables | 353,964 | 367,417 | (13,453) |
| Prepaid Expenses/Deposits | 32,146 | 32,146 | 0 |
| Total Current Assets | <u>519,015</u> | <u>833,939</u> | <u>(314,924)</u> |
| Property and Equipment, net | 212,521 | 212,521 | \$0 |
| EDA Revolving Loan Fund - Consolidated | | | |
| EDA RLF Consolidated Bank Account | 385,200 | 377,011 | 8,189 |
| EDA RLF Consolidated - Notes Receivable, Net | 5,629,867 | 5,633,426 | (3,559) |
| Total RLF Consolidated Assets | <u>\$6,015,067</u> | <u>\$6,010,437</u> | <u>\$4,630</u> |
| Other Revolving Loan Funds | | | |
| EPA RLF Brownsfield Bank Account | 1,009,794 | 1,019,475 | (9,681) |
| Wilma RLF Emergency Loan Bank Account | 93,054 | 92,998 | 56 |
| Ft. Lauderdale RLF Smart Watts Bank Account | 9,020 | 8,878 | 142 |
| Ft. Lauderdale RLF Smart Watts Notes Receivable, Net | 965 | 1,025 | (60) |
| Total Other RLF Assets | <u>1,112,833</u> | <u>1,122,376</u> | <u>(9,543)</u> |
| Total General Fund Assets | 731,536 | 1,046,460 | (314,924) |
| Total RLF Restricted Assets | <u>7,127,900</u> | <u>7,132,813</u> | <u>(4,913)</u> |
| Total Assets | <u><u>\$7,859,436</u></u> | <u><u>\$8,179,273</u></u> | <u><u>(\$319,837)</u></u> |
| Liabilities and Fund Balance: | | | |
| Liabilities: | | | |
| General Fund | 285,997 | 477,903 | (191,906) |
| Total Current Liabilities | <u>285,997</u> | <u>477,903</u> | <u>(191,906)</u> |
| Fund Balance: | | | |
| General Fund | 445,539 | 568,557 | (123,018) |
| RLF Funds | 7,127,900 | 7,132,813 | (4,913) |
| Total Fund Balance | <u>7,573,439</u> | <u>7,701,370</u> | <u>(127,931)</u> |
| Total Liabilities and Fund Balance | <u><u>\$7,859,436</u></u> | <u><u>\$8,179,273</u></u> | <u><u>(\$319,837)</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 June 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 | \$1,052,183 | \$1,211,552 | (\$159,368) | 1 | \$116,909 | \$134,167 | (\$17,257) |
| Occupancy Cost | 172,136 | 195,442 | (23,307) | | 19,126 | 23,750 | (4,624) |
| Office Automation | 30,490 | 37,317 | (6,827) | | 3,388 | 3,417 | (29) |
| Advertising, Notices, Supplies Postage | 16,007 | 32,462 | (16,455) | | 1,779 | 2,458 | (680) |
| Travel | 31,785 | 37,589 | (5,805) | | 3,532 | 3,333 | 198 |
| Professional Development | 29,379 | 31,424 | (2,046) | | 3,264 | 2,917 | 348 |
| Insurance | 12,666 | 15,361 | (2,695) | | 1,407 | 1,667 | (259) |
| Miscellaneous Expenses | 26,055 | 20,975 | 5,080 | 2 | 2,895 | 833 | 2,062 |
| Legal Services | 67,595 | 77,448 | (9,853) | | 7,511 | 7,917 | (406) |
| Financial Services | 36,443 | 60,242 | (23,799) | 1 | 4,049 | 4,375 | (326) |
| Equipment, Furniture | - | - | 0 | | - | 83 | (83) |
| Subtotal Operating Expenses | 1,474,738 | \$1,719,813 | (245,074) | | 163,860 | 184,917 | (21,057) |
| <u>Pass-through Expenses</u> | | | | | | | |
| Professional Consultants | 853,774 | 1,656,322 | (802,548) | | 94,864 | 70,902 | 23,962 |
| TOTAL Expenses | \$ 2,328,513 | \$ 3,376,135 | \$ (1,047,622) | | \$ 258,724 | \$ 255,819 | \$ 2,905 |

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