



MEMORANDUM

AGENDA ITEM #III.B

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

Attached is the financial report for the month of May 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 May 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	\$ 425,862	\$ 338,839	\$87,023
SBA- Investment Account	8,514	8,514	0
Account Receivables	367,417	495,118	(127,701)
Prepaid Expenses/Deposits	32,146	32,146	0
Total Current Assets	<u>833,939</u>	<u>874,617</u>	<u>(40,678)</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	377,011	350,037	26,974
EDA RLF Consolidated - Notes Receivable, Net	5,633,426	5,671,890	(38,464)
Total RLF Consolidated Assets	<u>\$6,010,437</u>	<u>\$6,021,927</u>	<u>(\$11,490)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,019,475	1,030,994	(11,519)
Wilma RLF Emergency Loan Bank Account	92,998	92,926	72
Ft. Lauderdale RLF Smart Watts Bank Account	8,878	8,865	13
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,025	1,058	(33)
Total Other RLF Assets	<u>1,122,376</u>	<u>1,133,843</u>	<u>(11,467)</u>
Total General Fund Assets	1,046,460	1,087,138	(40,678)
Total RLF Restricted Assets	<u>7,132,813</u>	<u>7,155,770</u>	<u>(22,957)</u>
Total Assets	<u><u>\$8,179,273</u></u>	<u><u>\$8,242,908</u></u>	<u><u>(\$63,635)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	477,903	517,185	(39,282)
Total Current Liabilities	<u>477,903</u>	<u>517,185</u>	<u>(39,282)</u>
Fund Balance:			
General Fund	568,557	569,953	(1,396)
RLF Funds	7,132,813	7,155,770	(22,957)
Total Fund Balance	<u>7,701,370</u>	<u>7,725,723</u>	<u>(24,353)</u>
Total Liabilities and Fund Balance	<u><u>\$8,179,273</u></u>	<u><u>\$8,242,908</u></u>	<u><u>(\$63,635)</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 off

** 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 May 31, 2014
(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year</u> <u>Year to Date</u>	<u>Prior Year</u> <u>Year to Date</u>	<u>\$ V</u> <u>Prior Year</u>	<u>2014</u> <u>FY Actual</u>	<u>Final 2014</u> <u>FY Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$956,043	\$1,097,028	(\$140,985) 1	\$119,505	\$134,167	(\$14,661)
Occupancy Cost	156,011	171,786	(15,776)	19,501	23,750	(4,249)
Office Automation	28,449	35,490	(7,041)	3,556	3,417	139
Advertising, Notices, Supplies Postage	15,392	31,701	(16,309)	1,924	2,458	(534)
Travel	29,451	34,835	(5,384)	3,681	3,333	348
Professional Development	19,440	23,492	(4,053)	2,430	2,917	(487)
Insurance	12,666	10,695	1,971	1,583	1,667	(83)
Miscellaneous Expenses	25,443	21,118	4,325 2	3,180	833	2,347
Legal Services	60,114	68,546	(8,432)	7,514	7,917	(402)
Financial Services	33,354	59,830	(26,476) 1	4,169	4,375	(206)
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	<u>1,336,362</u>	<u>\$1,554,522</u>	<u>(218,159)</u>	<u>167,045</u>	<u>184,917</u>	<u>(17,871)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	794,919	1,608,785	(813,867)	99,365	70,902	28,463
TOTAL Expenses	<u>\$ 2,131,281</u>	<u>\$ 3,163,307</u>	<u>\$ (1,032,026)</u>	<u>\$ 266,410</u>	<u>\$ 255,819</u>	<u>\$ 10,591</u>

1. Prior Year Staff Compensation and Financial Services expenses have been adjusted to reflect 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.