



## MEMORANDUM

AGENDA ITEM #III.B

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DATE: APRIL 6, 2015  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is the financial report for the month of February 2015 for your review and approval.

Recommendation

Approval of the attached report.



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SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET  
For the Month Ended February 28, 2015  
(unaudited)

	February 2015	January 2015	Variance
<b>General Fund Current Assets:</b>			
Cash In Bank & On Hand - General Fund	\$ 424,083	\$ 553,040	(\$128,957)
SBA- Investment Account	8,521	8,521	0
Account Receivables	125,550	107,152	18,398
Prepaid Expenses/Deposits	31,535	31,535	0
<b>Total Current Assets</b>	<u>589,689</u>	<u>700,248</u>	<u>(110,559)</u>
<b>Property and Equipment, net</b>	212,521	212,521	\$0
<b>EDA Revolving Loan Fund - Consolidated</b>			
EDA RLF Consolidated Bank Account	488,552	438,848	49,704
EDA RLF Consolidated - Notes Receivable, Net **	5,107,764	5,139,363	(31,599)
<b>Total RLF Consolidated Assets</b>	<u>\$5,596,316</u>	<u>\$5,578,211</u>	<u>\$18,105</u>
<b>Other Revolving Loan Funds *</b>			
EPA RLF Brownsfield Bank Account	996,401	995,199	1,202
Wilma RLF Emergency Loan Bank Account	93,724	93,566	158
<b>Total Other RLF Assets</b>	<u>1,090,125</u>	<u>1,088,765</u>	<u>1,360</u>
Total General Fund Assets	802,210	912,769	(110,559)
Total RLF Restricted Assets	6,686,441	6,666,976	19,465
<b>Total Assets</b>	<u><u>\$7,488,651</u></u>	<u><u>\$7,579,745</u></u>	<u><u>(\$91,094)</u></u>
<b>Liabilities and Fund Balance:</b>			
<b>Liabilities:</b>			
General Fund	123,705	158,317	(34,612)
<b>Total Current Liabilities</b>	<u>123,705</u>	<u>158,317</u>	<u>(34,612)</u>
<b>Fund Balance:</b>			
General Fund	678,505	754,452	(75,947)
RLF Funds	6,686,441	6,666,976	19,465
<b>Total Fund Balance</b>	<u>7,364,946</u>	<u>7,421,428</u>	<u>(56,482)</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$7,488,651</u></u>	<u><u>\$7,579,745</u></u>	<u><u>(\$91,094)</u></u>

\* Excluded from Other Revolving Loan Funds is \$1 Million in defaulted Notes Receivable from the Hurricane Wilma Emergency Loan Program the council is currently working with the state of Florida to transfer all the defaulted loans and cash back to the state.

\*\* The January 2015 balance has been adjusted downward for the Allowance for Bad Debt for the Big Chef bankruptcy taken at September 30, 2014.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE EXPENSE REPORT  
For the Month Ended February 28, 2015  
(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>FY 2015</u> <u>Actual</u>	<u>FY 2015</u> <u>Budget</u>	<u>\$V</u>
<b><u>Operating Expenses</u></b>						
Staff Compensation	\$502,717	\$667,191	(\$164,474) 1	\$100,543	\$117,647	(\$17,103)
Occupancy Cost	81,123	110,583	(29,460) 2	16,225	15,708	516
Office Automation	17,028	20,201	(3,173)	3,406	3,750	(344)
Advertising, Notices, Supplies Postage	6,503	9,528	(3,025)	1,301	1,833	(533)
Travel	17,307	19,800	(2,493)	3,461	3,333	128
Professional Development	19,529	18,888	641	3,906	3,083	822
Insurance	7,787	9,966	(2,179)	1,557	1,667	(109)
Miscellaneous Expenses	2,405	4,651	(2,246)	481	667	(186)
Legal Services	37,442	37,421	22	7,488	7,917	(428)
Financial Services	20,027	20,387	(360)	4,005	4,375	(370)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<b>711,867</b>	<b>918,615</b>	<b>(206,748)</b>	<b>142,373</b>	<b>159,980</b>	<b>(17,607)</b>
<b><u>Pass-through Expenses</u></b>						
Professional Consultants	268,350	476,929	(208,579)	53,670	40,833	12,837
<b>TOTAL Expenses</b>	<b>\$ 980,217</b>	<b>\$ 1,395,544</b>	<b>\$ (415,327)</b>	<b>\$ 196,043</b>	<b>\$ 200,813</b>	<b>\$ (4,769)</b>

\*The Current and Prior Year Miscellaneous Expense numbers have been adjusted to exclude one time events such as the HUD 7/50 Summits and the Miami Dade Climate Change Summit held October 1-2, 2014.

1. Prior Year Staff Compensation is lower because of 4 day work week and staff reductions year over year.
2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.