



MEMORANDUM

AGENDA ITEM #III.B

DATE: DECEMBER 1, 2014

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of October 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 October 31, 2014
(unaudited)

	<u>October 2014</u>	<u>September 2014</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 350,653	\$ 64,367	\$286,286
SBA- Investment Account	8,521	8,519	2
Account Receivables	647,411	232,931	414,480
Prepaid Expenses/Deposits	31,535	29,662	1,873
Total Current Assets	<u>1,038,120</u>	<u>335,479</u>	<u>702,641</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	282,229	260,939	21,290
EDA RLF Consolidated - Notes Receivable, Net	<u>5,521,530</u>	<u>5,555,433</u>	<u>(33,903)</u>
Total RLF Consolidated Assets	<u>\$5,803,759</u>	<u>\$5,816,372</u>	<u>(\$12,613)</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	993,958	993,327	631
Wilma RLF Emergency Loan Bank Account	93,384	93,306	78
Total Other RLF Assets	<u>1,087,342</u>	<u>1,086,633</u>	<u>709</u>
Total General Fund Assets	1,250,641	548,000	702,641
Total RLF Restricted Assets	<u>6,891,101</u>	<u>6,903,005</u>	<u>(11,904)</u>
Total Assets	<u><u>\$8,141,742</u></u>	<u><u>\$7,451,005</u></u>	<u><u>\$690,737</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>249,583</u>	<u>119,700</u>	<u>129,883</u>
Total Current Liabilities	<u>249,583</u>	<u>119,700</u>	<u>129,883</u>
Fund Balance:			
General Fund	1,001,058	428,300	572,758
RLF Funds	<u>6,891,101</u>	<u>6,903,005</u>	<u>(11,904)</u>
Total Fund Balance	<u>7,892,159</u>	<u>7,331,305</u>	<u>560,854</u>
Total Liabilities and Fund Balance	<u><u>\$8,141,742</u></u>	<u><u>\$7,451,005</u></u>	<u><u>\$690,737</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.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as October 31, 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>FY 2015</u>	<u>FY 2015</u>	
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>		<u>Actual</u>	<u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>							
Staff Compensation	\$92,041	\$122,947	(\$30,906)	1	\$92,041	\$117,647	(\$25,606)
Occupancy Cost	16,123	23,656	(7,533)	2	16,123	15,708	415
Office Automation	3,215	2,658	557		3,215	3,750	(535)
Advertising, Notices, Supplies Postage	901	1,398	(497)		901	1,833	(932)
Travel	3,987	2,828	1,159		3,987	3,333	654
Professional Development	604	2,171	(1,568)		604	3,083	(2,480)
Insurance	4,331	4,924	(593)		4,331	1,667	2,665
Miscellaneous Expenses	484	2,090	(1,606)		484	667	(183)
Legal Services	7,450	6,519	931		7,450	7,917	(466)
Financial Services	3,512	4,039	(527)		3,512	4,375	(863)
Equipment, Furniture	-	-	0		-	-	0
Subtotal Operating Expenses	<u>132,648</u>	<u>\$173,230</u>	<u>(40,582)</u>		<u>132,648</u>	<u>159,980</u>	<u>(27,332)</u>
<u>Pass-through Expenses</u>							
Professional Consultants	46,456	62,671	(16,216)		46,456	40,833	5,623
TOTAL Expenses	<u>\$ 179,104</u>	<u>\$ 235,902</u>	<u>\$ (56,798)</u>		<u>\$ 179,104</u>	<u>\$ 200,813</u>	<u>\$ (21,709)</u>

*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 (\$21K) and staff reductions (\$10K) year over year.

2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.