



MEMORANDUM

AGENDA ITEM #III.B

DATE: FEBRUARY 2, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

	<u>December 2014</u>	<u>November 2014</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 609,408	\$ 745,738	(\$136,330)
SBA- Investment Account	8,521	8,521	0
Account Receivables	109,051	159,322	(50,271)
Prepaid Expenses/Deposits	31,535	31,535	0
Total Current Assets	<u>758,515</u>	<u>945,116</u>	<u>(186,601)</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	389,234	333,675	55,559
EDA RLF Consolidated - Notes Receivable, Net	5,468,926	5,504,891	(35,965)
Total RLF Consolidated Assets	<u>\$5,858,160</u>	<u>\$5,838,566</u>	<u>\$19,594</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	994,568	994,568	-
Wilma RLF Emergency Loan Bank Account	93,479	93,479	-
Total Other RLF Assets	1,088,047	1,088,047	-
Total General Fund Assets	971,036	1,157,637	(186,601)
Total RLF Restricted Assets	6,946,207	6,926,613	19,594
Total Assets	<u><u>\$7,917,243</u></u>	<u><u>\$8,084,250</u></u>	<u><u>(\$167,007)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	196,266	266,558	(70,292)
Total Current Liabilities	<u>196,266</u>	<u>266,558</u>	<u>(70,292)</u>
Fund Balance:			
General Fund	774,770	891,079	(116,309)
RLF Funds	6,946,207	6,926,613	19,594
Total Fund Balance	<u>7,720,977</u>	<u>7,817,692</u>	<u>(96,715)</u>
Total Liabilities and Fund Balance	<u><u>\$7,917,243</u></u>	<u><u>\$8,084,250</u></u>	<u><u>(\$167,007)</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 December 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>FY 2015</u> <u>Actual</u>	<u>FY 2015</u> <u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$278,780	\$368,405	(\$89,625) 1	\$92,927	\$117,647	(\$24,720)
Occupancy Cost	48,369	70,969	(22,600) 2	16,123	15,708	415
Office Automation	11,891	12,880	(989)	3,964	3,750	214
Advertising, Notices, Supplies Postage	4,376	4,706	(330)	1,459	1,833	(375)
Travel	8,422	7,235	1,186	2,807	3,333	(526)
Professional Development	10,959	10,215	745	3,653	3,083	570
Insurance	4,331	3,614	718	1,444	1,667	(223)
Miscellaneous Expenses	1,992	2,310	(318)	664	667	(3)
Legal Services	21,955	22,051	(96)	7,318	7,917	(598)
Financial Services	11,754	11,983	(229)	3,918	4,375	(457)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	402,830	514,368	(111,538)	134,277	159,980	(25,703)
<u>Pass-through Expenses</u>						
Professional Consultants	157,845	310,076	(152,231)	52,615	40,833	11,782
TOTAL Expenses	\$ 560,675	\$ 824,444	\$ (263,769)	\$ 186,892	\$ 200,813	\$ (13,921)

*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 (\$56K) and staff reductions (\$20K) year over year.
2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.