



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: JANUARY 5, 2015  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is the financial report for the month of November 2014 for your review and approval.

Recommendation

Approval of the report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET  
For the Month Ended as November 30, 2014  
(unaudited)

	November 2014	October 2014	Variance
<b>General Fund Current Assets:</b>			
Cash In Bank & On Hand - General Fund	\$ 745,738	\$ 350,653	\$395,085
SBA- Investment Account	8,521	8,521	0
Account Receivables	159,322	647,411	(488,089)
Prepaid Expenses/Deposits	31,535	31,535	0
<b>Total Current Assets</b>	<b>945,116</b>	<b>1,038,120</b>	<b>(93,004)</b>
<b>Property and Equipment, net</b>	<b>212,521</b>	<b>212,521</b>	<b>\$0</b>
<b>EDA Revolving Loan Fund - Consolidated</b>			
EDA RLF Consolidated Bank Account	333,675	282,229	51,446
EDA RLF Consolidated - Notes Receivable, Net	5,504,891	5,521,530	(16,639)
<b>Total RLF Consolidated Assets</b>	<b>\$5,838,566</b>	<b>\$5,803,759</b>	<b>\$34,807</b>
<b>Other Revolving Loan Funds *</b>			
EPA RLF Brownsfield Bank Account	994,568	993,958	610
Wilma RLF Emergency Loan Bank Account	93,479	93,384	95
<b>Total Other RLF Assets</b>	<b>1,088,047</b>	<b>1,087,342</b>	<b>705</b>
<b>Total General Fund Assets</b>	<b>1,157,637</b>	<b>1,250,641</b>	<b>(93,004)</b>
<b>Total RLF Restricted Assets</b>	<b>6,926,613</b>	<b>6,891,101</b>	<b>35,512</b>
<b>Total Assets</b>	<b>\$8,084,250</b>	<b>\$8,141,742</b>	<b>(\$57,492)</b>
<b>Liabilities and Fund Balance:</b>			
<b>Liabilities:</b>			
General Fund	266,558	249,583	16,975
<b>Total Current Liabilities</b>	<b>266,558</b>	<b>249,583</b>	<b>16,975</b>
<b>Fund Balance:</b>			
General Fund	891,079	1,001,058	(109,979)
RLF Funds	6,926,613	6,891,101	35,512
<b>Total Fund Balance</b>	<b>7,817,692</b>	<b>7,892,159</b>	<b>(74,467)</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$8,084,250</b>	<b>\$8,141,742</b>	<b>(\$57,492)</b>

\* 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 November 30, 2014  
(unaudited)

Description	Actual Results				Avg Monthly Expense		
	Current Year *	Prior Year *	\$ V		FY 2015	FY 2015	
	Year to Date	Year to Date	Prior Year		Actual	Budget	\$V
<u>Operating Expenses</u>							
Staff Compensation	\$186,770	\$244,098	(\$57,328)	1	\$93,385	\$117,647	(\$24,262)
Occupancy Cost	32,246	47,313	(15,067)	2	16,123	15,708	415
Office Automation	5,247	6,077	(830)		2,624	3,750	(1,126)
Advertising, Notices, Supplies Postage	2,097	3,168	(1,071)		1,049	1,833	(785)
Travel	5,640	4,937	703		2,820	3,333	(513)
Professional Development	8,796	9,894	(1,099)		4,398	3,083	1,315
Insurance	4,331	4,924	(593)		2,166	1,667	499
Miscellaneous Expenses	773	728	45		386	667	(280)
Legal Services	15,450	13,929	1,521		7,725	7,917	(192)
Financial Services	7,477	7,441	36		3,738	4,375	(637)
Equipment, Furniture	-	-	0		-	-	0
Subtotal Operating Expenses	268,827	\$342,509	(73,681)		134,414	159,980	(25,566)
<u>Pass-through Expenses</u>							
Professional Consultants	91,481	151,783	(60,301)		45,741	40,833	4,908
TOTAL Expenses	\$ 360,309	\$ 494,291	\$ (133,982)		\$ 180,154	\$ 200,813	\$ (20,659)

\*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 (\$42K) 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.