



MEMORANDUM

AGENDA ITEM #III.B

DATE: NOVEMBER 3, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of September 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 September 30, 2014
(unaudited)

	<u>September 2014</u>	<u>July 2014</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 64,367	\$ 185,787	(\$121,420)
SBA- Investment Account	8,519	8,514	5
Account Receivables	232,931	337,722	(104,791)
Prepaid Expenses/Deposits	29,662	32,146	(2,484)
Total Current Assets	<u>335,479</u>	<u>564,169</u>	<u>(228,690)</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account *	260,939	422,158	(161,219)
EDA RLF Consolidated - Notes Receivable, Net	5,555,433	5,591,565	(36,132)
Total RLF Consolidated Assets	<u>\$5,816,372</u>	<u>\$6,013,723</u>	<u>(\$197,351)</u>
Other Revolving Loan Funds **			
EPA RLF Brownsfield Bank Account	993,327	1,001,778	(8,451)
Wilma RLF Emergency Loan Bank Account	93,306	93,132	174
Ft. Lauderdale RLF Smart Watts Bank Account	-	8,958	(8,958)
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	-	931	(931)
Total Other RLF Assets	<u>1,086,633</u>	<u>1,104,799</u>	<u>(18,166)</u>
Total General Fund Assets	548,000	776,690	(228,690)
Total RLF Restricted Assets	<u>6,903,005</u>	<u>7,118,522</u>	<u>(215,517)</u>
Total Assets	<u><u>\$7,451,005</u></u>	<u><u>\$7,895,212</u></u>	<u><u>(\$444,207)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	119,700	301,700	(182,000)
Total Current Liabilities	<u>119,700</u>	<u>301,700</u>	<u>(182,000)</u>
Fund Balance:			
General Fund	428,300	474,990	(46,690)
RLF Funds	6,903,005	7,118,522	(215,517)
Total Fund Balance	<u>7,331,305</u>	<u>7,593,512</u>	<u>(262,207)</u>
Total Liabilities and Fund Balance	<u><u>\$7,451,005</u></u>	<u><u>\$7,895,212</u></u>	<u><u>(\$444,207)</u></u>

* The monthly decline in the EDA RLF Consolidated Bank Account is due to the funding of new loans. At year end we reserved \$185,000 for accounts in excess of 90 days delinquent.

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
For the Month Ended as September 30, 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>2014</u>	<u>Final 2014</u>	
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>	<u>FY Actual</u>	<u>FY Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$1,355,268	\$1,635,045	(\$279,776) 1	\$112,939	\$134,167	(\$21,228)
Occupancy Cost	227,225	266,401	(39,176)	18,935	23,750	(4,815)
Office Automation	42,195	53,609	(11,414)	3,516	3,417	100
Advertising, Notices, Supplies Postage	21,729	36,519	(14,790)	1,811	2,458	(648)
Travel	36,703	49,058	(12,355)	3,059	3,333	(275)
Professional Development	37,630	39,378	(1,748)	3,136	2,917	219
Insurance	19,695	15,361	4,334 2	1,641	1,667	(25)
Miscellaneous Expenses	45,387	26,855	18,532 3	3,782	833	2,949
Legal Services	91,219	102,795	(11,576)	7,602	7,917	(315)
Financial Services	47,481	106,587	(59,106) 1	3,957	4,375	(418)
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	1,924,532	\$2,331,608	(407,076)	160,378	184,917	(24,539)
<u>Pass-through Expenses</u>						
Professional Consultants	1,065,897	2,265,371	(1,199,474)	88,825	70,902	17,923
TOTAL Expenses	\$ 2,990,430	\$ 4,596,980	\$ (1,606,550)	\$ 249,202	\$ 255,819	\$ (6,616)

1. Prior Year Staff Compensation and Financial Services expenses have been adjusted to reflex the Director of Finance & Budget position in both fiscal years as Staff Compensation.
2. Increase in insurance expense is due to receiving a larger return of premium from 2010-2012 policy year vs the 2012-2013 policy year.
3. The increase versus prior year for Miscellaneous Expenses is due to meetings for 7/50 AND Miami Dade Climate Summit which are pass through expenses.