



MEMORANDUM

AGENDA ITEM #III.B

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

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended August 31, 2015
(unaudited)

	<u>August 2015</u>	<u>July 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 251,037	\$ 274,627	(\$23,590)
SBA- Investment Account	8,521	8,521	0
Account Receivables	50,605	92,403	(41,798)
Prepaid Expenses/Deposits	39,035	39,035	0
Total Current Assets	<u>349,198</u>	<u>414,586</u>	<u>(65,388)</u>
Property and Equipment, net	207,503	207,503	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	801,184	633,814	167,370
EDA RLF Consolidated - Notes Receivable, Net	4,679,623	4,872,063	(192,441)
Total RLF Consolidated Assets	<u>\$5,480,807</u>	<u>\$5,505,877</u>	<u>(\$25,071)</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	906,192	936,093	(29,901)
Wilma RLF Emergency Loan Bank Account	97,220	97,175	45
Total Other RLF Assets	<u>1,003,412</u>	<u>1,033,268</u>	<u>(29,856)</u>
Total General Fund Assets	556,701	622,089	(65,388)
Total RLF Restricted Assets	6,484,219	6,539,145	(54,927)
Total Assets	<u><u>\$7,040,920</u></u>	<u><u>\$7,161,234</u></u>	<u><u>(\$120,315)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	82,677	116,952	(34,275)
Total Current Liabilities	<u>82,677</u>	<u>116,952</u>	<u>(34,275)</u>
Fund Balance:			
General Fund	474,024	505,137	(31,113)
RLF Funds	6,484,219	6,539,145	(54,927)
Total Fund Balance	<u>6,958,243</u>	<u>7,044,282</u>	<u>(86,040)</u>
Total Liabilities and Fund Balance	<u><u>\$7,040,920</u></u>	<u><u>\$7,161,234</u></u>	<u><u>(\$120,315)</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 August 31, 2015
(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year Year to Date</u>	<u>Prior Year Year to Date</u>	<u>\$ V Prior Year</u>	<u>FY 2015 Actual</u>	<u>FY 2015 Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$1,096,887	\$1,251,032	(\$154,145) 1	\$99,717	\$117,647	(\$17,930)
Occupancy Cost	174,795	207,741	(32,946) 2	15,890	15,708	182
Office Automation	31,883	37,201	(5,319)	2,898	3,750	(852)
Advertising, Notices, Supplies Postage	16,831	19,479	(2,648)	1,530	1,833	(303)
Travel	30,458	34,617	(4,159)	2,769	3,333	(564)
Professional Development	30,792	33,552	(2,760)	2,799	3,083	(284)
Insurance	16,449	18,308	(1,859)	1,495	1,667	(171)
Miscellaneous Expenses	28,072	35,932	(7,860)	2,552	667	1,885
Legal Services	101,827	82,707	19,120 (3)	9,257	7,917	1,340
Financial Services	43,881	43,566	315	3,989	4,375	(386)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<u>1,571,874</u>	<u>1,764,133</u>	<u>(192,259)</u>	<u>142,898</u>	<u>159,980</u>	<u>(17,082)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	517,540	990,360	(472,820)	47,049	40,833	6,216
TOTAL Expenses	<u>\$ 2,089,414</u>	<u>\$ 2,754,494</u>	<u>\$ (665,079)</u>	<u>\$ 189,947</u>	<u>\$ 200,813</u>	<u>\$ (10,866)</u>

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.

3. Legal Services has increased versus prior year due to the refinancing of the non-performing EPA Brownsfield Loan and the cost of collection activity for delinquent accounts.