



MEMORANDUM

AGENDA ITEM #III.B

DATE: SEPTEMBER 8, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 185,787	\$ 124,391	\$61,396
SBA- Investment Account	8,514	8,514	0
Account Receivables	337,722	353,964	(16,242)
Prepaid Expenses/Deposits	32,146	32,146	0
Total Current Assets	<u>564,169</u>	<u>519,015</u>	<u>45,154</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	422,158	385,200	36,958
EDA RLF Consolidated - Notes Receivable, Net	5,591,565	5,629,867	(38,302)
Total RLF Consolidated Assets	<u>\$6,013,723</u>	<u>\$6,015,067</u>	<u>(\$1,344)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,001,778	1,009,794	(8,016)
Wilma RLF Emergency Loan Bank Account	93,132	93,054	78
Ft. Lauderdale RLF Smart Watts Bank Account	8,958	9,020	(62)
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	931	965	(34)
Total Other RLF Assets	<u>1,104,799</u>	<u>1,112,833</u>	<u>(8,034)</u>
Total General Fund Assets	776,690	731,536	45,154
Total RLF Restricted Assets	<u>7,118,522</u>	<u>7,127,900</u>	<u>(9,378)</u>
Total Assets	<u><u>\$7,895,212</u></u>	<u><u>\$7,859,436</u></u>	<u><u>\$35,776</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	301,700	285,997	15,703
Total Current Liabilities	<u>301,700</u>	<u>285,997</u>	<u>15,703</u>
Fund Balance:			
General Fund	474,990	445,539	29,451
RLF Funds	7,118,522	7,127,900	(9,378)
Total Fund Balance	<u>7,593,512</u>	<u>7,573,439</u>	<u>20,073</u>
Total Liabilities and Fund Balance	<u><u>\$7,895,212</u></u>	<u><u>\$7,859,436</u></u>	<u><u>\$35,776</u></u>

* The monthly decline in the EDA RLF Consolidated Bank Account is due to the funding of new loans. See Notes Receivable, Net for offset.

** Excluded from Other RLF Assets are \$1 Million in defaulted Notes Receivable from the Wilma RLF Emergency Loan Program

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as July 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>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	\$1,146,796	\$1,341,238	(\$194,441)	1	\$114,680	\$134,167	(\$19,487)
Occupancy Cost	188,257	219,098	(30,841)		18,826	23,750	(4,924)
Office Automation	32,207	42,026	(9,819)		3,221	3,417	(196)
Advertising, Notices, Supplies Postage	17,228	34,566	(17,338)		1,723	2,458	(736)
Travel	32,530	43,274	(10,744)		3,253	3,333	(80)
Professional Development	29,474	31,634	(2,160)		2,947	2,917	31
Insurance	16,921	15,361	1,560		1,692	1,667	25
Miscellaneous Expenses	26,476	25,483	993	2	2,648	833	1,814
Legal Services	74,195	89,125	(14,930)		7,420	7,917	(497)
Financial Services	41,463	60,697	(19,234)	1	4,146	4,375	(229)
Equipment, Furniture	-	-	0		-	83	(83)
Subtotal Operating Expenses	<u>1,605,547</u>	<u>\$1,902,503</u>	<u>(296,955)</u>		<u>160,555</u>	<u>184,917</u>	<u>(24,362)</u>
<u>Pass-through Expenses</u>							
Professional Consultants	908,597	1,880,738	(972,141)		90,860	70,902	19,958
TOTAL Expenses	<u>\$ 2,514,145</u>	<u>\$ 3,783,241</u>	<u>\$ (1,269,096)</u>		<u>\$ 251,414</u>	<u>\$ 255,819</u>	<u>\$ (4,404)</u>

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. The Miscalleneous Expenses increase versus prior year is due to additional meeting expense for 7/50 Project in FY 2014 vs. FY 2013.