



## MEMORANDUM

AGENDA ITEM #III.B

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DATE: SEPTEMBER 9, 2015  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is the financial report for the month of July 2015 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 July 31, 2015  
(unaudited)

|   | <u>July 2015</u>          | <u>June 2015</u>          | <u>Variance</u>          |
|---|---------------------------|---------------------------|--------------------------|
| <b>General Fund Current Assets:</b>           |                           |                           |                          |
| Cash In Bank & On Hand - General Fund         | \$ 274,627                | \$ 278,692                | (\$4,065)                |
| SBA- Investment Account                       | 8,521                     | 8,521                     | 0                        |
| Account Receivables                           | 92,403                    | 48,572                    | 43,831                   |
| Prepaid Expenses/Deposits                     | 39,035                    | 31,535                    | 7,500                    |
| <b>Total Current Assets</b>                   | <u>414,586</u>            | <u>367,320</u>            | <u>47,266</u>            |
| <b>Property and Equipment, net</b>            | 207,503                   | 207,503                   | \$0                      |
| <b>EDA Revolving Loan Fund - Consolidated</b> |                           |                           |                          |
| EDA RLF Consolidated Bank Account             | 633,814                   | 593,552                   | 40,262                   |
| EDA RLF Consolidated - Notes Receivable, Net  | 4,872,063                 | 4,954,771                 | (82,708)                 |
| <b>Total RLF Consolidated Assets</b>          | <u>\$5,505,877</u>        | <u>\$5,548,323</u>        | <u>(\$42,446)</u>        |
| <b>Other Revolving Loan Funds *</b>           |                           |                           |                          |
| EPA RLF Brownsfield Bank Account              | 936,093                   | 981,282                   | (45,189)                 |
| Wilma RLF Emergency Loan Bank Account         | 97,175                    | 97,265                    | (90)                     |
| <b>Total Other RLF Assets</b>                 | <u>1,033,268</u>          | <u>1,078,547</u>          | <u>(45,279)</u>          |
| <br>  |                           |                           |                          |
| Total General Fund Assets                     | 622,089                   | 574,823                   | 47,266                   |
| Total RLF Restricted Assets                   | 6,539,145                 | 6,626,870                 | (87,725)                 |
| <b>Total Assets</b>                           | <u><u>\$7,161,234</u></u> | <u><u>\$7,201,693</u></u> | <u><u>(\$40,459)</u></u> |
| <br>  |                           |                           |                          |
| <b>Liabilities and Fund Balance:</b>          |                           |                           |                          |
| <b>Liabilities:</b>                           |                           |                           |                          |
| General Fund                                  | 116,952                   | 103,161                   | 13,791                   |
| <b>Total Current Liabilities</b>              | <u>116,952</u>            | <u>79,465</u>             | <u>13,791</u>            |
| <br>  |                           |                           |                          |
| <b>Fund Balance:</b>                          |                           |                           |                          |
| General Fund                                  | 505,137                   | 495,358                   | 9,779                    |
| RLF Funds                                     | 6,539,145                 | 6,626,870                 | (87,725)                 |
| <b>Total Fund Balance</b>                     | <u>7,044,282</u>          | <u>7,122,228</u>          | <u>(77,946)</u>          |
| <br>  |                           |                           |                          |
| <b>Total Liabilities and Fund Balance</b>     | <u><u>\$7,161,234</u></u> | <u><u>\$7,201,693</u></u> | <u><u>(\$64,155)</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 July 31, 2015**

(unaudited)

| <u>Description</u>                     | <u>Actual Results</u>                      |  |                                  | <u>Avg Monthly Expense</u>      |                                 |                    |
|--|--|--|----------------------------------|---------------------------------|---------------------------------|--------------------|
|  | <u>Current Year</u><br><u>Year to Date</u> | <u>Prior Year</u><br><u>Year to Date</u> | <u>\$ V</u><br><u>Prior Year</u> | <u>FY 2015</u><br><u>Actual</u> | <u>FY 2015</u><br><u>Budget</u> | <u>\$V</u>         |
| <b>Operating Expenses</b>              |  |  |                                  |                                 |                                 |                    |
| Staff Compensation                     | \$971,236                                  | \$1,146,796                              | (\$175,561) 1                    | \$97,124                        | \$117,647                       | (\$20,523)         |
| Occupancy Cost                         | 159,415                                    | 188,257                                  | (28,842) 2                       | 15,942                          | 15,708                          | 233                |
| Office Automation                      | 29,896                                     | 32,207                                   | (2,311)                          | 2,990                           | 3,750                           | (760)              |
| Advertising, Notices, Supplies Postage | 16,004                                     | 17,228                                   | (1,224)                          | 1,600                           | 1,833                           | (233)              |
| Travel                                 | 28,228                                     | 32,530                                   | (4,302)                          | 2,823                           | 3,333                           | (511)              |
| Professional Development               | 30,515                                     | 31,474                                   | (959)                            | 3,052                           | 3,083                           | (32)               |
| Insurance                              | 16,449                                     | 16,921                                   | (472)                            | 1,645                           | 1,667                           | (22)               |
| Miscellaneous Expenses                 | 27,686                                     | 27,976                                   | (290)                            | 2,769                           | 667                             | 2,102              |
| Legal Services                         | 85,055                                     | 74,195                                   | 10,860 (3)                       | 8,505                           | 7,917                           | 589                |
| Financial Services                     | 39,827                                     | 40,557                                   | (730)                            | 3,983                           | 4,375                           | (392)              |
| Equipment, Furniture                   | -  | -  | 0                                | -                               | -                               | 0                  |
| Subtotal Operating Expenses            | <b>1,404,311</b>                           | <b>1,608,141</b>                         | <b>(203,831)</b>                 | <b>140,431</b>                  | <b>159,980</b>                  | <b>(19,549)</b>    |
| <b>Pass-through Expenses</b>           |  |  |                                  |                                 |                                 |                    |
| Professional Consultants               | 457,329                                    | 911,710                                  | (454,382)                        | 45,733                          | 40,833                          | 4,900              |
| <b>TOTAL Expenses</b>                  | <b>\$ 1,861,640</b>                        | <b>\$ 2,519,852</b>                      | <b>\$ (658,212)</b>              | <b>\$ 186,164</b>               | <b>\$ 200,813</b>               | <b>\$ (14,649)</b> |

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.