



MEMORANDUM

AGENDA ITEM #III.B

DATE: DECEMBER 7, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

	<u>October 2015</u>	<u>September 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 481,154	\$ 212,477	\$268,677
SBA- Investment Account	10,394	10,394	0
Account Receivables	642,740	132,725	510,015
Prepaid Expenses/Deposits	31,535	31,535	0
Total Current Assets	<u>1,165,823</u>	<u>387,131</u>	<u>778,692</u>
Property and Equipment, net	207,503	207,503	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,045,784	988,465	57,319
EDA RLF Consolidated - Notes Receivable, Net	4,148,991	4,180,491	(31,500)
Total RLF Consolidated Assets	<u>\$5,194,775</u>	<u>\$5,168,956</u>	<u>\$25,819</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	895,158	895,158	-
Wilma RLF Emergency Loan Bank Account	97,366	97,350	16
Total Other RLF Assets	<u>992,524</u>	<u>992,508</u>	<u>16</u>
Total General Fund Assets	1,373,326	594,634	778,692
Total RLF Restricted Assets	6,187,299	6,161,464	25,835
Total Assets	<u><u>\$7,560,625</u></u>	<u><u>\$6,756,098</u></u>	<u><u>\$804,527</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	231,938	252,348	(20,410)
Total Current Liabilities	<u>231,938</u>	<u>252,348</u>	<u>(20,410)</u>
Fund Balance:			
General Fund	1,141,388	342,286	799,102
RLF Funds	6,187,299	6,161,464	25,835
Total Fund Balance	<u>7,328,687</u>	<u>6,503,750</u>	<u>824,937</u>
Total Liabilities and Fund Balance	<u><u>\$7,560,625</u></u>	<u><u>\$6,756,098</u></u>	<u><u>\$804,527</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 October 31, 2015
(unaudited)

<u>Description</u>	<u>Actual Results</u>				<u>Avg Monthly Expense</u>		
	<u>Current Year</u> <u>Year to Date</u>	<u>Prior Year</u> <u>Year to Date</u>	<u>\$ V</u> <u>Prior Year</u>		<u>FY 2015</u> <u>Actual</u>	<u>FY 2015</u> <u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>							
Staff Compensation	\$108,166	\$130,195	(\$22,029)	1	\$108,166	\$121,569	(\$13,403)
Occupancy Cost	15,380	16,123	(744)	2	15,380	15,888	(509)
Office Automation	1,472	3,215	(1,743)		1,472	3,750	(2,278)
Advertising, Notices, Supplies Postage	451	1,779	(1,328)		451	1,917	(1,466)
Travel	2,591	4,755	(2,164)		2,591	3,333	(742)
Professional Development	7,521	8,307	(786)		7,521	3,083	4,437
Insurance	2,165	4,331	(2,166)		2,165	1,667	498
Miscellaneous Expenses	131	23,464	(23,333)	3	131	667	(536)
Legal Services	7,425	7,450	(25)		7,425	7,500	(75)
Financial Services	3,973	3,820	153		3,973	4,167	(193)
Equipment, Furniture	-	-	0		-	-	0
Subtotal Operating Expenses	149,274	203,439	(54,165)		149,274	163,541	(14,267)
<u>Pass-through Expenses</u>							
Professional Consultants	36,248	47,456	(11,207)		36,248	55,762	(19,514)
TOTAL Expenses	\$ 185,523	\$ 250,895	\$ (65,372)		\$ 185,523	\$ 219,303	\$ (33,780)

1. Prior Year Staff Compensation is lower because of staff changes year to year.

2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.

3. Miscellaneous expense is lower in 2016 because of out of pocket expenses for Miami Dade Climate Compact meeting held October 2014.