



MEMORANDUM

AGENDA ITEM #III.B

DATE: MARCH 7, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of January 2016 for your review and approval.

Recommendation

Approval of the attached report.



South Florida Regional Council
3440 Hollywood Boulevard, Suite 140, Hollywood, Florida 33021
954.985.4416 Phone, 954.985-4417 FAX
www.sfregionalcouncil.org

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended January 31, 2016
(unaudited)

	<u>January 2016</u>	<u>December 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$382,003	\$517,750	(\$135,747)
SBA- Investment Account	10,394	10,394	0
Account Receivables	252,415	228,620	\$23,795
Prepaid Expenses/Deposits	<u>28,170</u>	<u>28,170</u>	<u>0</u>
Total Current Assets	\$672,982	\$784,934	(\$111,952)
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,126,776	1,051,582	75,194
EDA RLF Consolidated - Notes Receivable, Net	<u>4,184,440</u>	<u>4,189,530</u>	<u>(5,090)</u>
Total RLF Consolidated Assets	\$5,311,216	\$5,241,112	\$70,104
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	897,412	896,844	568
Wilma RLF Emergency Loan Bank Account	<u>97,610</u>	<u>97,549</u>	<u>61</u>
Total Other RLF Assets	\$995,022	\$994,393	\$629
Total General Fund Assets	880,485	992,437	(111,952)
Total RLF Restricted Assets	<u>6,306,238</u>	<u>6,235,505</u>	<u>70,733</u>
Total Assets	<u>\$7,186,723</u>	<u>\$7,227,942</u>	<u>(\$41,219)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>234,330</u>	<u>191,597</u>	<u>42,733</u>
Total Current Liabilities	234,330	191,597	42,733
Fund Balance:			
General Fund	646,155	800,840	(154,685)
RLF Funds	<u>6,306,238</u>	<u>6,235,505</u>	<u>70,733</u>
Total Fund Balance	6,952,393	7,036,345	(83,952)
Total Liabilities and Fund Balance	<u>\$7,186,723</u>	<u>\$7,227,942</u>	<u>(\$41,219)</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 January 31, 2016
 (unaudited)

<u>Description</u>	<u>Actual Results</u>				<u>Avg. Monthly Expense</u>		
	Current Year <u>Year to</u> <u>Date</u>	Prior Year <u>Year to</u> <u>Date</u>	\$V <u>Prior Year</u>		FY 2015 <u>Actual</u>	FY 2015 <u>Year to</u> <u>Date</u>	\$V <u>\$V</u>
<u>Operating Expenses</u>							
Staff Compensations	\$388,012	\$373,005	\$15,007	1	\$97,003	\$121,569	(\$24,566)
Occupancy Cost	61,615	64,831	(3,216)	2	15,404	15,888	(\$484)
Office Automation	10,830	14,423	(3,593)		2,707	3,750	(\$1,043)
Advertising, Notices, Supplies, Postage	5,719	5,817	(98)		1,430	1,917	(\$487)
Travel	16,559	12,879	3,680		4,140	3,333	\$807
Professional Development	8,677	11,288	(2,611)		2,169	3,083	(\$914)
Insurance	8,115	7,787	328		2,029	1,667	\$362
Miscellaneous Expense	3,297	25,400	(22,103)	3	824	667	\$157
Legal Services	37,879	28,599	9,280	4	9,470	7,500	\$1,970
Financial Services	16,240	15,926	314		4,060	4,167	(\$107)
Equipment Furniture	<u>5,771</u>	<u>0</u>	<u>5,771</u>	5	<u>1,443</u>	<u>0</u>	<u>\$1,443</u>
Subtotal Operating Expenses	562,714	559,955	2,759		140,679	163,541	(22,862)
<u>Pass-through Expenses</u>							
Professional Consultants	177,102	211,481	(34,379)		44,276	55,762	(\$11,486)
TOTAL Expenses	<u>\$739,816</u>	<u>\$771,436</u>	<u>(\$31,620)</u>		<u>\$184,955</u>	<u>\$219,303</u>	<u>(\$34,348)</u>

1. Current Year Staff Compensation is higher because of working 5 days instead of 4 days.
2. Occupancy Cost savings 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 Oct 2014.
4. Legal fee increase year to year is due to increase litigation activity with RLF defaults.
5. Equipment, Furniture in 2016 is for the purchase of safety equipment from FDEM Grant for use in the Region for Training.