



## MEMORANDUM

AGENDA ITEM #III.B

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DATE: APRIL 4, 2016  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.



South Florida Regional Council  
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SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 COMPARATIVE BALANCE SHEET  
 For the Month Ended February 29, 2016  
 (unaudited)

	<u>February 2016</u>	<u>January 2016</u>	<u>Variance</u>
<b>General Fund Current Assets:</b>			
Cash In Bank & On Hand - General Fund	\$239,180	\$382,003	(\$142,823)
SBA- Investment Account	10,394	10,394	\$0
Account Receivables	210,589	252,415	(\$41,826)
Prepaid Expenses/Deposits	<u>31,715</u>	<u>28,170</u>	<u>\$3,545</u>
<b>Total Current Assets</b>	<b>\$491,878</b>	<b>\$672,982</b>	<b>(\$181,104)</b>
<b>Property and Equipment, Net:</b>	207,503	207,503	-
<b>EDA Revolving Loan Fund - Consolidated</b>			
EDA RLF Consolidated Bank Account	1,152,774	1,126,776	25,998
EDA RLF Consolidated - Notes Receivable, Net	<u>4,154,188</u>	<u>4,184,440</u>	<u>(30,252)</u>
<b>Total RLF Consolidated Assets</b>	<b>\$5,306,962</b>	<b>\$5,311,216</b>	<b>(\$4,254)</b>
<b>Other Revolving Loan Funds *</b>			
EPA RLF Brownsfield Bank Account	897,944	897,412	532
Wilma RLF Emergency Loan Bank Account	<u>97,829</u>	<u>97,610</u>	<u>219</u>
<b>Total Other RLF Assets</b>	<b>\$995,773</b>	<b>\$995,022</b>	<b>\$751</b>
 Total General Fund Assets	 699,381	 880,485	 (181,104)
Total RLF Restricted Assets	<u>6,302,735</u>	<u>6,306,238</u>	<u>(3,503)</u>
<b>Total Assets</b>	<b><u>\$7,002,116</u></b>	<b><u>\$7,186,723</u></b>	<b><u>(\$184,607)</u></b>
<b>Liabilities and Fund Balance:</b>			
<b>Liabilities:</b>			
General Fund	<u>190,678</u>	<u>234,330</u>	<u>(43,652)</u>
Total Current Liabilities	190,678	234,330	(43,652)
 <b>Fund Balance:</b>			
General Fund	508,703	646,155	(137,452)
RLF Funds	<u>6,302,735</u>	<u>6,306,238</u>	<u>(3,503)</u>
Total Fund Balance	6,811,438	6,952,393	(140,955)
 Total Liabilities and Fund Balance	 <b><u>\$7,002,116</u></b>	 <b><u>\$7,186,723</u></b>	 <b><u>(\$184,607)</u></b>

*\*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 February 29, 2016  
 (unaudited)

<u>Description</u>	<u>Actual Results</u>				<u>Avg. Monthly Expense</u>		
	Current	Prior Year	\$V		FY 2015	FY 2015	
	<u>Year to</u>	<u>Year to</u>	<u>Prior Year</u>		<u>Actual</u>	<u>Year to</u>	<u>\$V</u>
	<u>Date</u>	<u>Date</u>			<u>Date</u>		
<b><u>Operating Expenses</u></b>							
Staff Compensations	\$474,758	\$502,717	(\$27,959)	1	\$ 94,952	\$121,569	\$(26,617)
Occupancy Cost	77,091	81,123	(4,032)	2	15,418	15,888	(470)
Office Automation	15,349	17,028	(1,679)		3,070	3,750	(680)
Advertising, Notices, Supplies, Postage	6,381	7,380	(999)		1,276	1,917	(641)
Travel	20,288	19,826	462		4,058	3,333	725
Professional Development	16,347	19,529	(3,182)		3,269	3,083	186
Insurance	8,168	7,787	381		1,634	1,667	(33)
Miscellaneous Expense	3,563	2,386	1,177		713	667	46
Legal Services	52,368	37,442	14,926	3	10,474	7,500	2,974
Financial Services	20,091	20,027	64		4,018	4,167	(149)
Equipment Furniture	<u>5,771</u>	<u>0</u>	<u>5,771</u>	4	<u>1,154</u>	<u>0</u>	<u>1,154</u>
Subtotal Operating Expenses	700,175	715,245	(15,070)		140,036	163,541	(23,505)
<u>Pass-through Expenses</u>							
Professional Consultants	214,183	269,350	(55,167)		42,837	55,762	(12,925)
<b>TOTAL Expenses</b>	<b><u>\$914,358</u></b>	<b><u>\$984,595</u></b>	<b><u>(\$70,237)</u></b>		<b><u>\$182,873</u></b>	<b><u>\$219,303</u></b>	<b><u>(\$36,430)</u></b>

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. Legal fee increase year to year is due to increase litigation activity with RLF defaults.
4. Equipment, Furniture in 2016 is for the purchase of safety equipment from FDEM Grant for use in the Region for Training.