



MEMORANDUM

AGENDA ITEM #III.B

DATE: JUNE 6, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of April 2016 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 April 30, 2016
 (unaudited)

	<u>April 2016</u>	<u>March 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$108,374	\$250,856	(\$142,482)
SBA- Investment Account	10,420	10,394	26
Account Receivables	240,888	232,735	8,153
Prepaid Expenses/Deposits	<u>31,715</u>	<u>31,715</u>	<u>0</u>
Total Current Assets	\$391,397	\$525,700	(134,303)
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,155,688	1,120,613	35,075
EDA RLF Consolidated - Notes Receivable, Net	<u>4,027,165</u>	<u>4,115,593</u>	<u>(88,428)</u>
Total RLF Consolidated Assets	\$5,182,853	\$5,236,206	(\$53,353)
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	913,333	898,511	14,822
Wilma RLF Emergency Loan Bank Account	<u>97,950</u>	<u>97,890</u>	<u>60</u>
Total Other RLF Assets	\$1,011,283	\$996,401	\$14,882
Total General Fund Assets	598,900	733,203	(134,303)
Total RLF Restricted Assets	<u>6,194,136</u>	<u>6,232,607</u>	<u>(38,471)</u>
Total Assets	<u>\$6,793,036</u>	<u>\$6,965,810</u>	<u>(\$172,774)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>171,316</u>	<u>179,131</u>	<u>(7,815)</u>
Total Current Liabilities	171,316	179,131	(7,815)
Fund Balance:			
General Fund	427,584	554,072	(126,488)
RLF Funds	<u>6,194,136</u>	<u>6,232,607</u>	<u>(38,471)</u>
Total Fund Balance	6,621,720	6,786,679	(164,959)
Total Liabilities and Fund Balance	<u>\$6,793,036</u>	<u>\$6,965,810</u>	<u>(\$172,774)</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 April 30, 2016
 (unaudited)

Description	Actual Results				Avg. Monthly Expense		
	Current Year Year to Date	Prior Year Year to Date	\$V Prior Year		FY 2015 Actual	FY 2015 Year to Date	\$V
Operating Expenses							
Staff Compensations	\$682,237	\$683,102	(\$865)		\$ 97,462	\$121,569	\$(24,107)
Occupancy Cost	109,028	113,277	(4,249)	1	15,575	15,888	(313)
Office Automation	27,394	24,913	2,481	2	3,913	3,750	163
Advertising, Notices, Supplies, Postage	13,461	10,734	2,727		1,923	1,917	6
Travel	32,642	26,928	5,714	3	4,663	3,333	1,330
Professional Development	19,009	19,878	(869)		2,716	3,083	(367)
Insurance	10,138	12,118	(1,980)		1,448	1,667	(219)
Miscellaneous Expense	4,997	3,529	1,468		714	667	47
Legal Services	60,351	56,722	3,629	4	8,622	7,500	1,122
Financial Services	27,964	27,919	45		3,995	4,167	(172)
Equipment Furniture	<u>5,771</u>	<u>0</u>	<u>5,771</u>	5	<u>824</u>	<u>0</u>	<u>824</u>
Subtotal Operating Expenses	992,992	979,120	13,872		141,855	163,541	(21,686)
Pass-through Expenses							
Professional Consultants	305,380	354,614	(49,234)		43,626	55,762	(12,136)
TOTAL Expenses	<u>\$1,298,372</u>	<u>\$1,333,734</u>	<u>(\$35,362)</u>		<u>\$185,481</u>	<u>\$219,303</u>	<u>(\$33,822)</u>

1. Occupancy Cost savings over year is due to the renegotiated lease agreement including return of excess space to landlord.
2. Office automation increase is due to outsourcing IT work, which was performed last year by an SFRC employee.
3. Increased travel to attend the annual EDA summit in Washington, DC, increased travel to Tallahassee for Executive Director.
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.