



MEMORANDUM

AGENDA ITEM #IV.B

DATE: AUGUST 8, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.



SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended June 30, 2016
(unaudited)

	<u>June 2016</u>	<u>May 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$106,732	\$166,757	(\$60,025)
SBA- Investment Account	10,425	10,425	0
Account Receivables	311,647	237,068	74,579
Prepaid Expenses/Deposits	<u>28,170</u>	<u>31,715</u>	<u>(3,545)</u>
Total Current Assets	\$456,974	\$445,965	11,009
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,241,875	1,196,433	45,442
EDA RLF Consolidated - Notes Receivable, Net*	<u>3,042,117</u>	<u>3,069,747</u>	<u>(27,630)</u>
Total RLF Consolidated Assets	\$4,283,992	\$4,266,180	\$17,812
Other Revolving Loan Funds **			
EPA RLF Brownsfield Bank Account	877,421	876,884	537
Wilma RLF Emergency Loan Bank Account	<u>98,072</u>	<u>98,013</u>	<u>59</u>
Total Other RLF Assets	\$975,493	\$974,897	\$596
Total General Fund Assets	664,477	653,468	11,009
Total RLF Restricted Assets	<u>5,259,485</u>	<u>5,241,077</u>	<u>18,408</u>
Total Assets	<u>\$5,923,962</u>	<u>\$5,894,545</u>	<u>\$29,417</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>178,903</u>	<u>171,881</u>	<u>7,022</u>
Total Current Liabilities	178,903	171,881	7,022
Fund Balance:			
General Fund	485,574	481,587	3,987
RLF Funds	<u>5,259,485</u>	<u>5,241,077</u>	<u>18,408</u>
Total Fund Balance	5,745,059	5,722,664	22,395
Total Liabilities and Fund Balance	<u>\$5,923,962</u>	<u>\$5,894,545</u>	<u>\$29,417</u>

* The current and prior month Net Receivable balance includes FY 2015 final audit adjustment of \$921,000 to reserve for doubtful accounts.

** 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 June 30, 2016
 (unaudited)

Description	<u>Actual Results</u>			<u>Avg. Monthly Expense</u>		
	Current Year	Prior Year	\$V	FY 2015	FY 2015	
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>	<u>Actual</u>	<u>Date</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$860,293	\$875,174	(\$14,881)	\$ 95,588	\$ 121,569	\$(25,981)
Occupancy Cost	140,573	144,036	(3,463)	1	15,619	15,888 (269)
Office Automation	35,890	28,791	7,099	2	3,988	3,750 238
Advertising, Notices, Supplies, Postage	16,020	14,195	1,825	3	1,780	1,917 (137)
Travel	37,325	27,487	9,838	4	4,147	3,333 814
Professional Development	19,538	30,041	(10,503)		2,171	3,083 (912)
Insurance	14,608	16,449	(1,841)		1,623	1,667 (44)
Miscellaneous Expenses	5,643	4,377	1,266		627	667 (40)
Legal Services	74,588	77,265	(2,677)	5	8,288	7,500 788
Financial Services	35,866	35,818	48		3,985	4,167 (182)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u> <u>0</u>
Subtotal Operating Expenses	1,240,344	1,253,633	(13,289)		137,816	163,541 (25,725)
<u>Pass-through Expenses</u>						
Professional Consultants	- 423,338	- 421,259	- 2,079		- 47,038	- 55,762 (8,724)
TOTAL Expenses	<u>\$1,663,682</u>	<u>\$1,674,892</u>	<u>(\$11,210)</u>		<u>\$184,854</u>	<u>\$219,303</u> <u>(\$34,449)</u>

1. Occupancy Cost savings year 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. Advertising, Notices, Supplies increase is due to projects having more supplies expense versus last year.
4. Increased travel to attend the annual EDA summit in Washington, D.C. Increased travel to Tallahassee for Executive Director.
5. Legal fee increase year to year is due to increased litigation activity with RLF defaults.