



MEMORANDUM

AGENDA ITEM #IV.B

DATE: SEPTEMBER 12, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the period ending July 31, 2016 for your review and approval.

Recommendation

Approve the Financial Report.

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

	<u>July 2016</u>	<u>June 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$51,150	\$106,732	(\$55,582)
SBA- Investment Account	10,437	10,425	12
Account Receivables	302,548	311,647	(9,099)
Prepaid Expenses/Deposits	<u>28,170</u>	<u>28,170</u>	<u>0</u>
Total Current Assets	\$392,305	\$456,974	(64,669)
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,288,870	1,241,875	46,995
EDA RLF Consolidated - Notes Receivable, Net*	<u>2,999,965</u>	<u>3,042,117</u>	<u>(42,152)</u>
Total RLF Consolidated Assets	\$4,288,835	\$4,283,992	\$4,843
Other Revolving Loan Funds*			
EPA RLF Brownsfield Bank Account	873,765	877,421	(3,656)
Wilma RLF Emergency Loan Bank Account	<u>98,134</u>	<u>98,072</u>	<u>62</u>
Total Other RLF Assets	\$971,899	\$975,493	(\$3,594)
Total General Fund Assets	599,808	664,477	(64,669)
Total RLF Restricted Assets	<u>5,260,734</u>	<u>5,259,485</u>	<u>1,249</u>
Total Assets	<u>\$5,860,542</u>	<u>\$5,923,962</u>	<u>(\$63,420)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>138,181</u>	<u>178,903</u>	<u>(40,722)</u>
Total Current Liabilities	138,181	178,903	(40,722)
Fund Balance:			
General Fund	461,627	485,574	(23,947)
RLF Funds	<u>5,260,734</u>	<u>5,259,485</u>	<u>1,249</u>
Total Fund Balance	5,722,361	5,745,059	(22,698)
Total Liabilities and Fund Balance	<u>\$5,860,542</u>	<u>\$5,923,962</u>	<u>(\$63,420)</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 July 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>	<u>\$V</u> Prior Year		FY 2015 <u>Actual</u>	FY 2015 <u>Year to</u> <u>Date</u>	<u>\$V</u>
<u>Operating Expenses</u>							
Staff Compensation	\$936,916	\$971,236	(\$34,320)		\$ 93,692	\$ 121,569	\$(27,877)
Occupancy Cost	156,345	159,415	(3,070)	1	15,635	15,888	(253)
Office Automation	40,337	29,896	10,441	2	4,034	3,750	284
Advertising, Notices, Supplies, Postage	17,244	16,004	1,240	3	1,724	1,917	(193)
Travel	39,281	28,228	11,053	4	3,928	3,333	595
Professional Development	27,424	30,515	(3,091)		2,742	3,083	(341)
Insurance	14,608	16,449	(1,841)		1,461	1,667	(206)
Miscellaneous Expenses	6,619	4,686	1,933		662	667	(5)
Legal Services	81,756	85,055	(3,299)	5	8,176	7,500	676
Financial Services	39,969	39,827	142		3,997	4,167	(170)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Operating Expenses	1,360,499	1,381,311	(20,812)		136,051	163,541	(27,490)
<u>Pass-through Expenses</u>							
Professional Consultants	514,111	457,329	56,782		51,411	55,762	(4,351)
TOTAL Expenses	<u>\$1,874,610</u>	<u>\$1,838,640</u>	<u>\$35,970</u>		<u>\$187,462</u>	<u>\$219,303</u>	<u>(\$31,841)</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.