



MEMORANDUM

AGENDA ITEM #IV.B

DATE: NOVEMBER 14, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approve the Financial Report.



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

	<u>August 2016</u>	<u>July 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$39,693	\$51,150	(\$11,457)
SBA- Investment Account	10,443	10,437	6
Account Receivables	285,316	302,548	(17,232)
Prepaid Expenses/Deposits	<u>28,170</u>	<u>28,170</u>	<u>0</u>
Total Current Assets	\$363,622	\$392,305	(28,683)
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,311,559	1,288,870	22,689
EDA RLF Consolidated - Notes Receivable, Net	<u>2,974,352</u>	<u>2,999,965</u>	<u>(25,613)</u>
Total RLF Consolidated Assets	\$4,285,911	\$4,288,835	(\$2,924)
Other Revolving Loan Funds*			
EPA RLF Brownsfield Bank Account	874,318	873,765	553
Wilma RLF Emergency Loan Bank Account	<u>103,182</u>	<u>98,134</u>	<u>5,048</u>
Total Other RLF Assets	\$977,500	\$971,899	\$5,601
Total General Fund Assets	571,125	599,808	(28,683)
Total RLF Restricted Assets	<u>5,263,411</u>	<u>5,260,734</u>	<u>2,677</u>
Total Assets	<u>\$5,834,536</u>	<u>\$5,860,542</u>	<u>(\$26,006)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>131,366</u>	<u>138,181</u>	<u>(6,815)</u>
Total Current Liabilities	131,366	138,181	(6,815)
Fund Balance:			
General Fund	439,759	461,627	(21,868)
RLF Funds	<u>5,263,411</u>	<u>5,260,734</u>	<u>2,677</u>
Total Fund Balance	5,703,170	5,722,361	(19,191)
Total Liabilities and Fund Balance	<u>\$5,834,536</u>	<u>\$5,860,542</u>	<u>(\$26,006)</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 August 31, 2016
 (unaudited)

Description	Actual Results				Avg. Monthly Expense		
	Current	Prior Year	\$V		FY	FY 2015	
	Year to	Year to	Prior Year		2015	Year to	\$V
	Date	Date		Actual	Date		
Operating Expenses							
Staff Compensation	\$1,056,729	\$1,096,887	(\$40,158)		\$ 96,066	\$ 121,569	\$(25,503)
Occupancy Cost	172,117	174,795	(2,678)	1	15,647	15,888	(241)
Office Automation	44,322	31,883	12,439	2	4,029	3,750	279
Advertising, Notices, Supplies, Postage	18,439	16,831	1,608	3	1,676	1,917	(241)
Travel	42,470	30,458	12,012	4	3,861	3,333	528
Professional Development	27,798	30,792	(2,994)		2,527	3,083	(556)
Insurance	14,608	16,449	(1,841)		1,328	1,667	(339)
Miscellaneous Expenses	7,868	5,072	2,796		715	667	48
Legal Services	95,147	101,827	(6,680)	5	8,650	7,500	1,150
Financial Services	43,925	43,881	44		3,993	4,167	(174)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Operating Expenses	1,523,423	1,548,875	(25,452)		138,492	163,541	(25,049)
Pass-through Expenses							
Professional Consultants	573,086	517,540	55,546		52,099	55,762	(3,663)
TOTAL Expenses	<u>\$2,096,509</u>	<u>\$2,066,415</u>	<u>\$30,094</u>		<u>\$190,591</u>	<u>\$219,303</u>	<u>(\$28,712)</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.*