



## MEMORANDUM

AGENDA ITEM #III.B

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DATE: JANUARY 23, 2017  
TO: BOARD MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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### **Background**

The Southeast Florida Regional Prosperity Institute (SFRPI) is a 501(C)3 organization created in 2002. Originally created as the Institute for Community Collaboration (Institute), this organization was created to assist local governments and the private sector develop alternative processes to litigation. Conflict resolution, mediation, consensus building, and other services were offered through the Institute and used to address myriad issues.

The Council agreed to refocus and rebrand the Institute in 2014 to emphasize implementation of activities resulting in community/economic development and regional prosperity. The SFRPI's not-for-profit status allows the Council to apply and receive funding it would otherwise be unable to access because of its status as a government entity. Funding sources are a combination of grants and payments for services rendered. Council staff and consultants are hired to perform SFRPI activities and the Council's Executive Committee serves as the Institute's Board.

### **Fiscal Year 2016 Activities**

Funds were used to foster regional equity, further community and economic development, assess economic impact, and continue creation of an open-data platform from October 2015 through September 2016.

### Fostering Regional Equity

Staff leveraged regional dollars and received a \$5,000 grant to send an eleven-person delegation to the 2015 PolicyLink Equity Summit in Los Angeles in October. Scholarship funds were awarded through a competitive application allowing partners from various agencies/organizations in Southeast Florida to attend the summit and replicate best practices learned.

### Furthering Community and Economic Development

The SFRPI's non-profit designation was used to secure grant funds to support the Southeast Florida Community Development Fund Inc. (SFCDFI). The Community Development grant awarded by BankUnited



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supported an application for a Certified Community Development Fund Institution designation through the U.S. Department of Treasury and a successful technical assistance funding proposal that will enable the SFCDFI to:

- Build program administrative capacity
- Conduct market analyses
- Develop ad formal business plan
- Provide training resources

#### Assessing the Impact of Employment

SFRPI staff was contracted by the Greater Fort Lauderdale Alliance to conduct an economic impact assessment of new jobs created and jobs retained, using Regional Economic Models, Inc. (REMI), an economic forecasting software. This analysis is completed annually using REMI company proprietary software which measures the economic impact of various social, economic, and demographic changes in our region.

#### Data-Supported Decision Making

Council staff continued to advance the development of the Southeast Florida DataCommon, a unique multi-sector collaboration and visually-based data platform. The DataCommon will enhance communication; improve policymaking; support the development of grant proposals; facilitate analysis of relevant community trends; and further community participation and engagement. The Southeast Florida DataCommon will be officially launched in early 2017.

#### **Financial Report**

Attached are the financial reports for the period ending September 30, 2016 for your review and approval. As of September 30, 2016, the SFRPI had cash and accounts receivables of \$81,000 and a \$2,900 net asset balance. Outstanding obligations are \$78,000, of which \$17,000 are current payables. The remaining balance of \$61,000 is earmarked for the DataCommon Project.

#### Recommendation

Approval of the report.

Southeast Florida Regional Prosperity Institute, Inc.

**Comparative Statement of Net Assets**  
**For the Year Ending September 30, 2016**

<u>Description</u>	<u>Actual FY 2016</u>
Cash	\$77,035.00
Accounts Receivable	<u>\$4,120.00</u>
Total Assets	<u>\$81,155.00</u>
Accounts Payable	\$16,554.00
Deferred Revenue	<u>\$61,628.00</u>
Total Liabilities	\$78,182.00
Net Assets	<u>\$2,973.00</u>
Total Liabilities and Net Assets	<u><u>\$81,155.00</u></u>

Southeast Florida Regional Prosperity Institute, Inc.

**Statement of Activities**

**For the Year Ending September 30, 2016**

<u>Description</u>	<u>Actual FY</u> <u>2016</u>
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Grant Revenue	
Grant from BankUnited for the SFCDFI	\$ 7,500
Policy Link Travel Grant	<u>5,000</u>
Subtotal Pass Through Grants	12,500
Greater FLL Alliance Misc. Economic Analysis	<u>800</u>
Total Revenue	\$13,300
Pass Through Expenses	12,500
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Greater FLL Alliance Misc. Economic Analysis	800
Legal Fees	0
Prior Period Tax Filing Fee Adjustment (1)	(2,000)
Filing Fees	148
Insurance Expense	<u>1,092</u>
Total Expenses	\$12,540
Excess Revenue vs. Expenses	<u>\$ 760</u>

(1) Expected savings from new contract