



MEMORANDUM

AGENDA ITEM #IV.B

DATE: APRIL 24, 2017
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the period ending January 31, 2017 for your review and approval.

Recommendation

Approve the Financial Report.



South Florida Regional Planning Council
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SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

January 31, 2017

(unaudited)

| | January 2017 | December 2016 | Increase (Decrease) |
|---|------------------|------------------|------------------------|
| General Fund | | | |
| Assets: | | | |
| Cash | 530,740 | 651,511 | (120,772) |
| SBA- Investment Account | 10,450 | 10,450 | - |
| Accounts Receivable | 242,592 | 263,792 | (21,200) |
| Due from Fed, State & Local Projects | 342,480 | 276,165 | 66,315 |
| Prepaid Expenses/Deposits | 23,272 | 23,272 | - |
| Property and Equipment, net | 197,553 | 197,553 | - |
| Total Assets | <u>1,347,088</u> | <u>1,422,745</u> | <u>(75,657)</u> |
| Liabilities and Fund Balance: | | | |
| Liabilities | 165,617 | 173,599 | (7,982) |
| Investment in Fixed Assets | 197,553 | 197,553 | - |
| Fund Balance | 983,917 | 1,051,592 | (67,675) |
| Total Liabilities and Fund Balance | <u>1,347,088</u> | <u>1,422,745</u> | <u>(75,657)</u> |

| | | | |
|---|-----------|-----------|----------|
| Federal, State, and Local Projects | | | |
| Assets: | | | |
| Cash | - | - | - |
| Total Assets | <u>-</u> | <u>-</u> | <u>-</u> |
| Liabilities and Fund Balance: | | | |
| Due to General Fund | 342,480 | 276,165 | 66,315 |
| Fund Balance | (342,480) | (276,165) | (66,315) |
| Total Liabilities and Fund Balance | <u>-</u> | <u>-</u> | <u>-</u> |

| | | | |
|---|------------------|------------------|----------------|
| Revolving Loan Funds | | | |
| Assets: | | | |
| Cash and Money Market | 2,367,550 | 2,376,737 | (9,187) |
| Loans Receivable | 5,436,519 | 5,436,601 | (82) |
| Allowance for Loan Losses | (1,207,826) | (1,207,826) | - |
| Total Assets | <u>6,596,243</u> | <u>6,605,512</u> | <u>(9,261)</u> |
| Liabilities and Fund Balance: | | | |
| Liabilities | 251,987 | 252,069 | (82) |
| Fund Balance | 6,344,255 | 6,353,442 | (9,187) |
| Total Liabilities and Fund Balance | <u>6,596,243</u> | <u>6,605,512</u> | <u>(9,269)</u> |

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

January 31, 2017

(unaudited)

| <u>Description</u> | Month of Dec-16 | Month of Jan-17 | Fiscal Year to Date | Annual Budget | % of Budget |
|--|----------------------------|----------------------------|--------------------------------|--------------------------|------------------------|
| <u>REVENUE REPORT</u> | | | | | |
| Membership Fees | \$ - | \$ - | \$ 817,567 | \$ 801,812 | 102% |
| Interest & Other Income | - | - | - | 3,000 | 0% |
| Federal Funded Projects | 19,913 | 756 | 84,398 | 1,229,680 | 7% |
| State Funded Projects | - | 11,248 | 11,245 | 85,895 | 13% |
| Local Funded Projects | - | 3,500 | 28,311 | 511,249 | 6% |
| TOTAL Revenues | 19,913 | 15,504 | 941,521 | 2,631,636 | 36% |
| <u>EXPENSE REPORT</u> | | | | | |
| <u>Operating Expenses</u> | | | | | |
| Staff Compensation | \$97,781 | \$78,651 | \$370,301 | 1,458,830 | 25% |
| Occupancy Cost | 15,772 | 15,768 | 64,154 | 190,660 | 34% |
| Office Automation | 12,057 | 16,038 | 35,446 | 45,000 | 79% |
| Advertising, Notices, Supplies Postage | (3,123) | 2,707 | 5,669 | 23,000 | 25% |
| Travel | 1,759 | 2,190 | 7,532 | 40,000 | 19% |
| Professional Development | 8,499 | 8,422 | 17,431 | 37,000 | 47% |
| Insurance | 2,165 | - | 8,220 | 20,000 | 41% |
| Miscellaneous Expenses | 11,282 | 2,999 | 4,841 | 8,000 | 61% |
| Legal Services | 1,737 | 137 | 32,928 | 90,000 | 37% |
| Financial Services | 2,665 | 11,581 | 28,614 | 50,000 | 57% |
| Equipment, Furniture | - | - | - | - | - |
| Subtotal Operating Expenses | 150,594 | 138,491 | 575,136 | 1,962,490 | 29% |
| <u>Pass-through Expenses</u> | | | | | |
| Professional Consultants | 41,343 | 24,347 | 162,724 | 669,145 | 24% |
| TOTAL Expenses | 191,937 | 162,838 | 737,860 | 2,631,635 | 28% |
| <u>OTHER REVENUES</u> | | | | | |
| Operating Transfers in | \$ - | 4,703 | 4,703 | - | - |
| Excess Revenues over Expenditures | \$ (172,024) | \$ (142,631) | \$ 208,363 | \$ - | |