



MEMORANDUM

AGENDA ITEM #IV.B

DATE: May 22, 2017
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report comparing the months of January to April 2017 for your review and approval. Instead of issuing separate reports, I combined them to facilitate your review.

Recommendation

Approve the Financial Report.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET**

April 30, 2017
(unaudited)

| | Jan-17 | Feb-17 | Mar-17 | Apr-17 | Increase (Decrease) |
|---|------------------|------------------|------------------|------------------|------------------------|
| General Fund | | | | | |
| Assets: | | | | | |
| Cash | 530,740 | 439,094 | 300,872 | 178,382 | (122,490) |
| SBA- Investment Account | 10,450 | 10,450 | 10,499 | 10,508 | 10 |
| Accounts Receivable | 242,592 | 242,592 | 272,168 | 318,402 | 46,234 |
| Due from Fed, State & Local Projects | 342,480 | 387,075 | 402,930 | 418,535 | 15,605 |
| Prepaid Expenses/Deposits | 23,272 | 23,272 | 23,272 | 23,272 | - |
| Property and Equipment, net | 197,553 | 197,553 | 197,553 | 197,553 | - |
| Total Assets | 1,347,088 | 1,300,036 | 1,207,295 | 1,146,653 | (60,642) |
| Liabilities and Fund Balance: | | | | | |
| Liabilities | 165,617 | 175,063 | 160,399 | 172,930 | 12,531 |
| Investment in Fixed Assets | 197,553 | 197,553 | 197,553 | 197,553 | - |
| Fund Balance | 983,917 | 927,420 | 849,343 | 776,169 | (73,174) |
| Total Liabilities and Fund Balance | 1,347,088 | 1,300,036 | 1,207,295 | 1,146,653 | (60,642) |

| | | | | | |
|---|-----------|-----------|-----------|-----------|----------|
| Federal, State, and Local Projects | | | | | |
| Assets: | | | | | |
| Cash | - | - | - | - | - |
| Total Assets | - | - | - | - | - |
| Liabilities and Fund Balance: | | | | | |
| Due to General Fund | 342,480 | 387,075 | 402,930 | 418,535 | 15,605 |
| Fund Balance | (342,480) | (387,075) | (402,930) | (418,535) | (15,605) |
| Total Liabilities and Fund Balance | - | - | - | - | - |

| | | | | | |
|---|------------------|------------------|------------------|------------------|--------------|
| Revolving Loan Funds | | | | | |
| Assets: | | | | | |
| Cash and Money Market | 2,367,550 | 2,552,642 | 2,590,800 | 2,613,793 | 22,993 |
| Loans Receivable | 5,436,519 | 5,257,812 | 5,229,510 | 5,207,631 | (21,879) |
| Allowance for Loan Losses | (1,207,826) | (1,130,814) | (1,130,814) | (1,130,814) | - |
| Total Assets | 6,596,243 | 6,679,640 | 6,689,497 | 6,690,610 | 1,113 |
| Liabilities and Fund Balance: | | | | | |
| Liabilities | 251,987 | 235,587 | 233,087 | 230,587 | (2,500) |
| Fund Balance | 6,344,255 | 6,444,053 | 6,456,410 | 6,460,023 | 3,613 |
| Total Liabilities and Fund Balance | 6,596,243 | 6,679,640 | 6,689,497 | 6,690,610 | 1,113 |

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

April 30, 2017

(unaudited)

| <u>Description</u> | Jan-17 | Feb-17 | Mar-17 | Apr-17 | Fiscal Year to Date | % Realized | Annual Budget | % of Budget |
|--|----------------|----------------|----------------|----------------|------------------------|---------------|------------------|----------------|
| REVENUE REPORT | | | | | | | | |
| Membership Fees | \$ - | \$ - | \$ - | \$ - | \$ 817,567 | 100% | \$ 817,567 | 37% |
| Interest & Other Income | - | 1,642 | 1,837 | 1,765 | 12,317 | 411% | 3,000 | 0% |
| Federal Funded Projects | 756 | 46,711 | 50,382 | 45,869 | 312,718 | 30% | 1,041,680 | 47% |
| State Funded Projects | 11,248 | - | - | 18,596 | 29,841 | 22% | 134,476 | 6% |
| Local Funded Projects | 3,500 | 250 | 25,263 | 750 | 54,574 | 23% | 242,400 | 11% |
| TOTAL Revenues | 15,504 | 48,602 | 77,482 | 66,979 | 1,227,017 | 55% | 2,239,123 | 100% |
| EXPENSE REPORT | | | | | | | | |
| Operating Expenses | | | | | | | | |
| Staff Compensation | \$78,651 | \$86,585 | \$96,598 | \$87,316 | \$640,799 | 56% | 1,137,611 | 51% |
| Occupancy Cost | 15,768 | 15,797 | 16,314 | 16,298 | 112,563 | 58% | 195,000 | 9% |
| Office Automation | 16,038 | 10,281 | 4,500 | 2,112 | 52,339 | 75% | 70,000 | 3% |
| Advertising, Notices, Supplies Postage | 2,707 | 1,513 | 1,046 | 2,105 | 10,334 | 45% | 23,000 | 1% |
| Travel | 2,190 | 9,302 | 3,159 | 573 | 20,566 | 51% | 40,000 | 2% |
| Professional Development | 8,422 | 94 | 126 | 119 | 17,770 | 44% | 40,000 | 2% |
| Insurance | - | - | 4,483 | (595) | 12,108 | 61% | 20,000 | 1% |
| Miscellaneous Expenses | 2,999 | 741 | 346 | 5,601 | 11,529 | 144% | 8,000 | 0% |
| Legal Services | 137 | 6,750 | 9,388 | 9,398 | 58,465 | 65% | 90,000 | 4% |
| Financial Services | 11,581 | 452 | 453 | 11,687 | 42,125 | 94% | 45,000 | 2% |
| Equipment, Furniture | - | - | - | - | - | - | 50,000 | 2% |
| Subtotal Operating Expenses | 138,491 | 131,515 | 136,413 | 134,615 | 978,598 | 57% | 1,718,611 | 77% |
| Pass-through Expenses | 24,347 | 9,433 | 22,463 | 17,529 | 212,150 | 41% | 518,236 | 23% |
| TOTAL Expenses | 162,838 | 140,949 | 158,876 | 152,144 | 1,190,748 | 53% | 2,236,847 | 100% |
| OTHER REVENUES | | | | | | | | |
| Operating Transfers in | \$ 4,703 | \$ - | \$ - | \$ - | 4,703 | - | - | - |
| Excess Revenues over Expenditures | \$ (142,631) | \$ (92,347) | \$ (81,394) | \$ (85,165) | \$ 40,972 | - | \$ 2,276 | - |

Note: Year to date through represents 58% of the year.