



MEMORANDUM

AGENDA ITEM #IV.B

DATE: JUNE 25, 2018
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of March through May 2018 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**

May 31, 2018
(unaudited)

	Mar-18	Apr-18	May-18	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	651,103	246,533	224,202	(22,331)
SBA- Investment Account	10,646	10,663	10,681	18
Accounts Receivable	146,988	353,705	353,572	(133)
Due from Fed, State & Local Projects	567,851	417,392	401,370	(16,022)
Prepaid Expenses/Deposits	38,926	38,926	31,426	(7,500)
Total Assets	1,511,060	1,067,219	1,021,251	(45,968)
Liabilities and Fund Balance:				
Liabilities	104,602	62,621	55,629	(6,992)
Fund Balance	1,310,912	1,004,597	965,622	(38,976)
Total Liabilities and Fund Balance	1,511,060	1,067,219	1,021,251	(45,968)
<u>Federal, State, and Local Projects</u>				
Assets:				
Cash	-	-	-	-
Accounts Receivable	19,557	118,182	211,522	93,340
Total Assets	19,557	118,182	211,522	93,340
Liabilities and Fund Balance:				
Liabilities	83	10	-	(10)
Due to General Fund	567,851	417,392	401,370	(16,022)
Fund Balance	(548,377)	(299,219)	(189,847)	109,372
Total Liabilities and Fund Balance	19,557	118,182	211,522	93,340
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	3,227,342	3,173,489	3,280,259	106,770
Receivables	4,122,651	4,239,486	4,145,256	(94,230)
Allowance for Loan Losses	(764,593)	(1,262,405)	(1,262,405)	-
Total Assets	6,585,400	6,150,570	6,163,110	12,540
Liabilities and Fund Balance:				
Liabilities	227,978	238,167	219,808	(18,359)
Fund Balance	6,357,423	5,912,403	5,943,302	30,899
Total Liabilities and Fund Balance	6,585,400	6,150,570	6,163,110	12,540
<u>Southeast Florida Regional Prosperity Institute</u>				
Assets:				
Cash and Money Market	45,037	45,037	45,037	-
Receivables	520	520	520	-
Total Assets	45,557	45,557	45,557	-
Liabilities and Fund Balance:				
Liabilities	41,336	41,336	41,336	-
Fund Balance	4,221	4,221	4,221	-
Total Liabilities and Fund Balance	45,557	45,557	45,557	-

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

May 31, 2018

(unaudited)

<u>Description</u>	Mar-18	Apr-18	May-18	Fiscal Year to Date	% Realized	Annual Budget	% of Budget
<u>REVENUE REPORT</u>							
Membership Fees	\$ -	\$ -	\$ -	\$ 833,521	100%	\$ 833,521	37%
Interest & Other Income	2,495	3,475	2,850	22,244	1711%	1,300	0%
Federal Funded Projects	70,387	57,765	119,926	545,197	49%	1,111,541	49%
State Funded Projects	(20)	-	29,464	61,742	74%	83,547	4%
Local Funded Projects	6,066	-	75,486	123,366	51%	240,454	11%
TOTAL Revenues	78,927	61,240	227,726	1,586,070	70%	2,270,363	100%
<u>EXPENSE REPORT</u>							
<u>Operating Expenses</u>							
Staff Compensation	\$84,783	\$73,301	\$75,655	\$591,639	55%	1,082,531	48%
Occupancy Cost	26,206	93	1,777	108,148	55%	195,000	9%
Office Automation	4,698	3,780	4,743	39,326	45%	88,000	4%
Advertising, Notices, Supplies Postage	1,786	659	(615)	7,601	54%	14,200	1%
Travel	9,692	404	291	26,088	87%	30,000	1%
Professional Development	197	7,569	91	25,163	68%	37,000	2%
Insurance	8,907	645	-	13,510	71%	19,000	1%
Miscellaneous Expenses	517	350	51	5,244	29%	18,000	1%
Legal Services	9,683	3,145	(9,269)	26,525	59%	45,000	2%
Financial Services	7,937	2,126	472	35,937	61%	59,000	3%
Professional Consultants	1,500	-	-	8,500	89%	9,500	0%
Office Relocation	-	4,205	19,507	23,712	n/a	-	0%
Leasehold Improvements	-	2,000	1,800	3,800	n/a	-	0%
Subtotal Operating Expenses	155,905	98,278	94,502	915,194	57%	1,597,231	70%
<u>Pass-through Expenses</u>	31,760	63,279	31,928	311,403	47%	664,894	29%
TOTAL Expenses	187,665	161,557	126,430	1,226,598	54%	2,262,125	100%
<u>OTHER REVENUES</u>							
Operating Transfers in	-	-	-	-	-	-	-
Excess (deficit) Revenues over Expenditures	\$ (108,738)	\$ (100,317)	\$ 101,296	\$ 359,472		\$ 8,238	

Note: Percentage of Fiscal Year lapsed 67%