



MEMORANDUM

AGENDA ITEM #IV.B

DATE: JULY 23, 2018
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of April through June 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**

June 30, 2018
(unaudited)

| | Apr-18 | May-18 | Jun-18 | Last month's Increase (Decrease) |
|---|------------------|------------------|------------------|--|
| <u>General Fund</u> | | | | |
| Assets: | | | | |
| Cash | 246,533 | 224,202 | 266,462 | 42,260 |
| SBA- Investment Account | 10,663 | 10,681 | 10,700 | 19 |
| Accounts Receivable | 353,705 | 353,572 | 352,962 | (610) |
| Due from Fed, State & Local Projects | 417,392 | 401,370 | 311,963 | (89,406) |
| Prepaid Expenses/Deposits | 38,926 | 31,426 | 31,426 | - |
| Total Assets | 1,067,219 | 1,021,251 | 973,513 | (47,738) |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 62,621 | 55,629 | 54,367 | (1,262) |
| Fund Balance | 1,004,597 | 965,622 | 919,146 | (46,476) |
| Total Liabilities and Fund Balance | 1,067,219 | 1,021,251 | 973,513 | (47,738) |
| <u>Federal, State, and Local Projects</u> | | | | |
| Assets: | | | | |
| Cash | - | - | 76,131 | 76,131 |
| Accounts Receivable | 118,182 | 211,522 | 110,778 | (100,744) |
| Total Assets | 118,182 | 211,522 | 186,909 | (24,613) |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 10 | - | - | - |
| Due to General Fund | 417,392 | 401,370 | 311,963 | (89,406) |
| Fund Balance | (299,219) | (189,847) | (125,054) | 64,793 |
| Total Liabilities and Fund Balance | 118,182 | 211,522 | 186,909 | (24,613) |
| <u>Revolving Loan Funds</u> | | | | |
| Assets: | | | | |
| Cash and Money Market | 3,173,489 | 3,280,259 | 3,273,356 | (6,903) |
| Receivables | 4,239,486 | 4,145,256 | 4,167,561 | 22,305 |
| Allowance for Loan Losses | (1,262,405) | (1,262,405) | (1,283,968) | (21,564) |
| Total Assets | 6,150,570 | 6,163,110 | 6,156,948 | (6,162) |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 238,167 | 219,808 | 231,030 | 11,222 |
| Fund Balance | 5,912,403 | 5,943,302 | 5,925,918 | (17,384) |
| Total Liabilities and Fund Balance | 6,150,570 | 6,163,110 | 6,156,948 | (6,162) |
| <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

June 30, 2018

(unaudited)

| Description | Apr-18 | May-18 | Jun-18 | Fiscal Year to Date | % Realized | Annual Budget | % of Budget | Remaining Budget |
|--|---------------------|-------------------|----------------|--------------------------------|-----------------------|--------------------------|------------------------|-----------------------------|
| <u>REVENUE REPORT</u> | | | | | | | | |
| Membership Fees | \$ - | \$ - | \$ - | \$ 833,521 | 100% | \$ 833,521 | 37% | \$ - |
| Interest & Other Income | 3,475 | 2,850 | 2,355 | 24,599 | 1892% | 1,300 | 0% | (23,299) |
| Federal Funded Projects | 57,765 | 119,926 | 134,971 | 680,168 | 61% | 1,111,541 | 49% | 431,373 |
| State Funded Projects | - | 29,464 | 14,451 | 76,193 | 91% | 83,547 | 4% | 7,354 |
| Local Funded Projects | - | 75,486 | 250 | 123,616 | 51% | 240,454 | 11% | 116,838 |
| TOTAL Revenues | 61,240 | 227,726 | 152,027 | 1,738,097 | 77% | 2,270,363 | 100% | 532,266 |
| <u>EXPENSE REPORT</u> | | | | | | | | |
| <u>Operating Expenses</u> | | | | | | | | |
| Staff Compensation | \$73,301 | \$75,655 | \$72,564 | \$664,203 | 61% | 1,082,531 | 48% | \$ 418,328 |
| Occupancy Cost | 93 | 1,777 | 3,626 | 112,373 | 58% | 195,000 | 9% | 82,627 |
| Office Automation | 3,780 | 4,743 | 4,519 | 43,844 | 50% | 88,000 | 4% | 44,156 |
| Advertising, Notices, Supplies | 659 | (615) | 1,159 | 8,761 | 62% | 14,200 | 1% | 5,439 |
| Travel | 404 | 291 | 2,533 | 28,621 | 95% | 30,000 | 1% | 1,379 |
| Professional Development | 7,569 | 91 | 720 | 25,883 | 70% | 37,000 | 2% | 11,117 |
| Insurance | 645 | - | 2,905 | 16,415 | 86% | 19,000 | 1% | 2,585 |
| Miscellaneous Expenses | 350 | 51 | 746 | 5,990 | 33% | 18,000 | 1% | 12,010 |
| Legal Services | 3,145 | (9,269) | 3,506 | 23,420 | 52% | 45,000 | 2% | 21,580 |
| Financial Services | 2,126 | 472 | 459 | 36,396 | 62% | 59,000 | 3% | 22,604 |
| Professional Consultants | - | - | - | 8,500 | 89% | 9,500 | 0% | 1,000 |
| Office Relocation | 4,205 | 19,507 | 1,500 | 25,212 | n/a | - | 0% | (25,212) |
| Leasehold Improvements | 2,000 | 1,800 | 5,200 | 9,000 | n/a | - | 0% | (9,000) |
| Subtotal Operating Expenses | 98,278 | 94,502 | 99,436 | 1,008,617 | 63% | 1,597,231 | 70% | 588,614 |
| <u>Pass-through Expenses</u> | | | | | | | | |
| Legal Services | | | 7,869 | 14,481 | 72% | 20,000 | 1% | 5,519 |
| Grant Pass-through | 63,279 | 31,928 | 43,789 | 355,193 | 55% | 644,894 | 29% | 289,701 |
| Subtotal Pass-through Expenses | 63,279 | 31,928 | 51,658 | 369,673 | 56% | 664,894 | 29% | 295,221 |
| TOTAL Expenses | 161,557 | 126,430 | 151,095 | 1,378,291 | 61% | 2,262,125 | 70% | 883,834 |
| <u>OTHER REVENUES</u> | | | | | | | | |
| Operating Transfers in | - | - | - | - | - | - | - | - |
| Excess (deficit) Revenues over Expenditures | \$ (100,317) | \$ 101,296 | \$ 933 | \$ 359,806 | | \$ 8,238 | | \$ (351,568) |
| <i>Percentage of Fiscal Year lapsed 75%</i> | | | | | | | | |