



MEMORANDUM

AGENDA ITEM #IV.B

DATE: SEPTEMBER 23, 2019
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the Financial Report comparing the months of June through August 2019 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

August 31, 2019

(unaudited)

	Jun-19	Jul-19	Aug-19	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	357,821	27,281	46,560	19,279
SBA- Investment Account	10,975	10,998	11,020	22
Accounts Receivable	271,251	270,276	269,626	(650)
Due from Fed, State & Local Projects	394,919	590,954	634,480	43,526
Prepaid Expenses/Deposits	15,477	15,477	15,477	-
Total Assets	<u>1,050,443</u>	<u>1,042,743</u>	<u>977,164</u>	<u>62,178</u>
Liabilities and Fund Balance:				
Liabilities	67,409	88,167	67,659	(20,508)
Fund Balance	983,034	954,576	909,504	(45,072)
Total Liabilities and Fund Balance	<u>1,050,443</u>	<u>1,042,743</u>	<u>977,164</u>	<u>(65,579)</u>
<u>Federal, State, and Local Projects</u>				
Assets:				
Cash	-	-	-	-
Accounts Receivable	115,532	400,643	571,189	170,546
Total Assets	<u>115,532</u>	<u>400,643</u>	<u>571,189</u>	<u>170,546</u>
Liabilities and Fund Balance:				
Liabilities	131,113	66,816	15,349	(51,467)
Due to General Fund	394,919	590,954	634,480	43,526
Fund Balance	(410,500)	(257,127)	(78,640)	178,487
Total Liabilities and Fund Balance	<u>115,532</u>	<u>400,643</u>	<u>571,189</u>	<u>170,546</u>
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	1,980,063	1,949,188	1,973,358	24,171
Receivables	4,290,735	4,336,096	4,316,115	(19,981)
Allowance for Loan Losses	(1,231,494)	(1,231,494)	(1,231,494)	-
Total Assets	<u>5,039,304</u>	<u>5,053,789</u>	<u>5,057,979</u>	<u>4,190</u>
Liabilities and Fund Balance:				
Liabilities	22,004	31,953	24,394	(7,559)
Fund Balance	5,017,299	5,021,836	5,033,585	11,749
Total Liabilities and Fund Balance	<u>5,039,304</u>	<u>5,053,789</u>	<u>5,057,979</u>	<u>4,190</u>
<u>Southeast Florida Regional Prosperity Institute</u>				
Assets:				
Cash and Money Market	43,551	43,551	43,551	-
Receivables	-	-	-	-
Total Assets	<u>43,551</u>	<u>43,551</u>	<u>43,551</u>	<u>-</u>
Liabilities and Fund Balance:				
Liabilities	37,079	37,079	37,078.83	-
Fund Balance	6,472	6,472	6,472.46	-
Total Liabilities and Fund Balance	<u>43,551</u>	<u>43,551</u>	<u>43,551</u>	<u>-</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

August 31, 2019

(unaudited)

<u>Description</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Fiscal Year to Date</u>	<u>% Realized</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<u>REVENUE REPORT</u>								
Membership Fees	\$ -	\$ -	\$ -	\$ 844,662	100%	\$ 844,662	33%	\$ -
Interest & Other Income	209	167	106	7,699	130%	5,901	0%	(1,798)
Local Funded Projects	8,349	52,085	27,281	189,275	75%	252,241	10%	62,966
Federal Funded Projects	56,368	323,678	213,459	1,140,046	110%	1,036,434	41%	(103,612)
State Funded Projects	1,886	28,742	47,800	125,624	93%	135,800	5%	10,176
Trust Funds						255,023	10%	255,023
TOTAL Revenues	66,812	404,671	288,646	2,307,305	91%	2,530,061	100%	222,756
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$90,799	\$116,713	\$77,550	\$946,892	86%	1,106,440	44%	\$ 159,548
Occupancy Cost	7,334	7,334	7,334	78,522	85%	92,820	4%	14,298
Utilities Electric/Sanitation	519	465	438	4,347	49%	8,835	0%	4,488
Janitorial Services	599	1,197	-	6,584	48%	13,800	1%	7,216
Repairs & Maintenance	-	990	-	2,897	0%	2,000	0%	(897)
Storage	238	433	369	1,473.79	0%	3,500	0%	2,026
Office Automation	622	10,092	10,817	68,292	114%	60,000	2%	(8,292)
Advertising, Notices, Supplies, Postag	1,115	1,547	774	14,339	104%	13,800	1%	(539)
Travel	1,136	2,138	347	11,980	133%	9,000	0%	(2,980)
Professional Development	2,419	386	5,154	25,977	70%	37,000	1%	11,023
Insurance	5,623	-	-	17,769	89%	20,000	1%	2,231
Miscellaneous Expenses	296	6	24	7,291.61	146%	5,000	0%	(2,292)
Legal Services (1)	3,331	565	3,545	36,880	82%	45,000	2%	8,120
Financial Services	275	7,902	268	40,749	67%	61,000	2%	20,251
Professional Consultants	-	4,040	80	18,117	121%	14,970	1%	(3,147)
Office Relocation	100	250	-	7,176	141%	5,100	0%	(2,076)
Capital Expenditures	-	4,840	-	155,564	82%	189,486	7%	33,922
Subtotal Operating Expenses	114,404	158,899	106,701	1,444,851	86%	1,687,751	67%	242,900
Pass-through Expenses	160,574	116,321	36,782	731,434	89%	822,138	32%	90,704
TOTAL Expenses	274,978	275,220	143,482	2,176,286	87%	2,509,889	99%	333,603
Excess (deficit) Revenues over Expenditures	\$ (208,166)	\$ 129,451	\$ 145,164			\$ 20,172		
(1) Additional legal year to date expenses of \$33,049 are included in "pass-through Expenses"								
Note: Percentage of Fiscal Year lapsed 92%								