



MEMORANDUM

AGENDA ITEM #IV.B

DATE: JUNE 22, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of March 2020 through May 2020 for your review and approval.

Recommendation: Approve the Financial Report.



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

May 31, 2020
(unaudited)

	Mar-20	Apr-20	May-20	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	1,053,509	1,041,008	981,557	(59,452)
SBA- Investment Account	11,140	11,149	11,156	7
Accounts Receivable	6,102	5,260	5,260	-
Due from Fed, State & Local Projects	380,231	369,106	383,363	14,257
Prepaid Expenses/Deposits	22,070	20,971	19,872	(1,099)
Total Assets	1,473,052	1,447,494	1,401,208	(46,286)
Liabilities and Fund Balance:				
Liabilities	61,796	75,876	74,248	(1,627)
Fund Balance	1,411,255	1,371,619	1,326,960	(44,659)
Total Liabilities and Fund Balance	1,473,052	1,447,494	1,401,208	(46,286)
<u>Federal, State, and Local Projects</u>				
Assets:				
Cash	-	-	-	-
Accounts Receivable	66,208	87,508	121,679	34,171
Total Assets	66,208	87,508	121,679	34,171
Liabilities and Fund Balance:				
Liabilities	17,044	17,118	24,288	7,170
Due to General Fund	380,231	369,106	383,363	14,257
Fund Balance	(331,067)	(298,716)	(285,972)	12,744
Total Liabilities and Fund Balance	66,208	87,508	121,679	34,171
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	1,544,440	1,555,447	1,620,970	65,523
Receivables	4,764,846	4,744,314	4,699,973	(44,342)
Allowance for Loan Losses	(1,236,994)	(1,236,994)	(1,236,994)	-
Total Assets	5,072,292	5,062,767	5,083,948	21,181
Liabilities and Fund Balance:				
Liabilities	24,523	31,227	21,807	(9,419)
Fund Balance	5,047,769	5,031,540	5,062,140	30,600
Total Liabilities and Fund Balance	5,072,292	5,062,767	5,083,948	21,181
<u>Southeast Florida Regional Prosperity Institute</u>				
Assets:				
Cash and Money Market	42,401	42,401	42,401	-
Receivables	-	-	-	-
Total Assets	42,401	42,401	42,401	-
Liabilities and Fund Balance:				
Liabilities	37,079	37,079	37,078.83	-
Fund Balance	5,322	5,322	5,322.46	-
Total Liabilities and Fund Balance	42,401	42,401	42,401	-

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

May 31, 2020

(unaudited)

<u>Description</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</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	\$ -	\$ -	\$ -	\$ 853,697	100%	\$ 853,697	39%	\$ -
Interest & Other Income	160	86	76	1,521	26%	5,900	0%	4,379
Local Funded Projects	12,709	25,643	25,643	114,446	49%	233,500	11%	119,054
Federal Funded Projects	46,077	107,506	107,506	337,360	47%	716,369	33%	379,009
State Funded Projects	-	-	-	11,476	14%	82,941	4%	71,465
Trust Funds	27,089	11,739	11,749	148,664	54%	276,700	13%	128,036
TOTAL Revenues	86,035	144,974	144,974	1,467,164	68%	2,169,107	100%	701,943
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$85,114	\$87,657	\$92,609	\$747,698	62%	1,197,180	55%	\$ 449,482
Occupancy Cost	9,865	7,588	7,588	62,729	69%	91,200	4%	28,471
Utilities Electric/Sanitation	297	308	346	2,189	44%	5,000	0%	2,811
Janitorial Services	599	599	599	4,788	58%	8,295	0%	3,507
Repairs & Maintenance	-	-	-	1,101	30%	3,700	0%	2,599
Storage	476	476	476	3,570	76%	4,700	0%	1,130
Office Automation	12,233	3,757	3,904	43,581	51%	85,000	4%	41,419
Advertising, Notices, Supplies, Postage	1,440	1,209	1,250	10,688	48%	22,200	1%	11,512
Travel	144	-	-	4,779	33%	14,700	1%	9,921
Professional Development	433	5,050	-	20,979	64%	33,000	2%	12,021
Insurance	5,814	-	-	13,581	53%	25,400	1%	11,819
Miscellaneous Expenses	-	-	-	63	1%	5,000	0%	4,937
Legal Services (1)	2,025	1,241	4,601	22,449	50%	45,000	2%	22,551
Financial Services	7,760	254	7,757	39,914	86%	46,300	2%	6,386
Professional Consultants	3,769	21,514	1,947	28,316	225%	12,572	1%	(15,744)
Capital Expenditures	-	-	-	-	0%	27,500	1%	27,500
Subtotal Operating Expenses	129,969	129,653	121,078	1,006,426	62%	1,626,747	75%	620,321
Pass-through Expenses	72,261	38,835	40,033	403,148	74%	542,360	25%	139,212
TOTAL Expenses	202,230	168,489	161,111	1,409,574	65%	2,169,107	100%	759,533
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ 14,386	\$ 14,386	-	-		
Excess (deficit) Revenues over Expenditures	<u>\$ (116,196)</u>	<u>\$ (23,514)</u>	<u>\$ 7,861</u>	<u>\$ 56,272</u>		<u>\$ (0)</u>		
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$28,574				
<i>Note: Percentage of Fiscal Year lapsed 67%</i>								