



MEMORANDUM

AGENDA ITEM #III.B

DATE: MAY 4, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of March 2015 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended March 31, 2015
(unaudited)

	<u>March 2015</u>	<u>February 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 402,271	\$ 424,083	(\$21,812)
SBA- Investment Account	8,521	8,521	0
Account Receivables	154,808	125,550	29,258
Prepaid Expenses/Deposits	31,535	31,535	0
Total Current Assets	<u>597,135</u>	<u>589,689</u>	<u>7,446</u>
Property and Equipment, net	207,503	207,503	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	436,817	488,552	(51,735)
EDA RLF Consolidated - Notes Receivable, Net **	5,054,089	5,107,764	(53,675)
Total RLF Consolidated Assets	<u>\$5,490,906</u>	<u>\$5,596,316</u>	<u>(\$105,410)</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	981,282	996,401	(15,119)
Wilma RLF Emergency Loan Bank Account	96,697	93,724	2,973
Total Other RLF Assets	<u>1,077,979</u>	<u>1,090,125</u>	<u>(12,146)</u>
Total General Fund Assets	804,638	797,192	7,446
Total RLF Restricted Assets	6,568,885	6,686,441	(117,556)
Total Assets	<u><u>\$7,373,523</u></u>	<u><u>\$7,483,633</u></u>	<u><u>(\$110,110)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	79,584	123,705	(44,121)
Total Current Liabilities	<u>79,584</u>	<u>123,705</u>	<u>(44,121)</u>
Fund Balance:			
General Fund	725,054	673,487	51,567
RLF Funds	6,568,885	6,686,441	(117,556)
Total Fund Balance	<u>7,293,939</u>	<u>7,359,928</u>	<u>(65,989)</u>
Total Liabilities and Fund Balance	<u><u>\$7,373,523</u></u>	<u><u>\$7,483,633</u></u>	<u><u>(\$110,110)</u></u>

* Excluded from Other Revolving Loan Funds is \$1 Million in defaulted Notes Receivable from the Hurricane Wilma Emergency Loan Program the council is currently working with the state of Florida to transfer all the defaulted loans and cash back to the state.

** The January 2015 balance has been adjusted downward for the Allowance for Bad Debt for the Big Chef bankruptcy taken at September 30, 2014.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended March 31, 2015

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year *</u> <u>Year to Date</u>	<u>Prior Year *</u> <u>Year to Date</u>	<u>\$ V</u> <u>Prior Year</u>	<u>FY 2015</u> <u>Actual</u>	<u>FY 2015</u> <u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$593,549	\$767,409	(\$173,860) 1	\$98,925	\$117,647	(\$18,722)
Occupancy Cost	95,590	127,860	(32,270) 2	15,932	15,708	223
Office Automation	19,668	23,204	(3,536)	3,278	3,750	(472)
Advertising, Notices, Supplies Postage	8,674	10,430	(1,756)	1,446	1,833	(388)
Travel	20,859	23,095	(2,237)	3,476	3,333	143
Professional Development	19,556	18,888	668	3,259	3,083	176
Insurance	12,118	12,666	(548)	2,020	1,667	353
Miscellaneous Expenses	2,850	6,435	(3,585)	475	667	(192)
Legal Services	44,742	45,269	(528)	7,457	7,917	(460)
Financial Services	23,972	28,812	(4,840)	3,995	4,375	(380)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<u>841,577</u>	<u>1,064,067</u>	<u>(222,491)</u>	<u>140,263</u>	<u>159,980</u>	<u>(19,717)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	309,201	553,492	(244,291)	51,534	40,833	10,701
TOTAL Expenses	<u>\$ 1,150,778</u>	<u>\$ 1,617,560</u>	<u>\$ (466,782)</u>	<u>\$ 191,796</u>	<u>\$ 200,813</u>	<u>\$ (9,017)</u>

*The Current and Prior Year Miscellaneous Expense numbers have been adjusted to exclude one time events such as the HUD 7/50 Summits and the Miami Dade Climate Change Summit held October 1-2, 2014.

1. Prior Year Staff Compensation is lower because of 4 day work week and staff reductions year over year.

2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.