



## MEMORANDUM

AGENDA ITEM #III.B

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DATE: JUNE 1, 2015  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.



SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET  
For the Month Ended April 30, 2015  
(unaudited)

	<u>April 2015</u>	<u>March 2015</u>	<u>Variance</u>
<b>General Fund Current Assets:</b>			
Cash In Bank & On Hand - General Fund	\$ 439,891	\$ 402,271	\$37,620
SBA- Investment Account	8,521	8,521	0
Account Receivables	121,478	154,808	(33,330)
Prepaid Expenses/Deposits	31,535	31,535	0
<b>Total Current Assets</b>	<u>601,425</u>	<u>597,135</u>	<u>4,290</u>
<b>Property and Equipment, net</b>	207,503	207,503	\$0
<b>EDA Revolving Loan Fund - Consolidated</b>			
EDA RLF Consolidated Bank Account	494,380	436,817	57,563
EDA RLF Consolidated - Notes Receivable, Net **	5,016,173	5,054,089	(37,916)
<b>Total RLF Consolidated Assets</b>	<u>\$5,510,553</u>	<u>\$5,490,906</u>	<u>\$19,647</u>
<b>Other Revolving Loan Funds *</b>			
EPA RLF Brownsfield Bank Account	982,017	981,282	735
Wilma RLF Emergency Loan Bank Account	96,741	96,697	44
<b>Total Other RLF Assets</b>	<u>1,078,758</u>	<u>1,077,979</u>	<u>779</u>
Total General Fund Assets	808,928	804,638	4,290
Total RLF Restricted Assets	6,589,311	6,568,885	20,426
<b>Total Assets</b>	<u><u>\$7,398,239</u></u>	<u><u>\$7,373,523</u></u>	<u><u>\$24,716</u></u>
<b>Liabilities and Fund Balance:</b>			
<b>Liabilities:</b>			
General Fund	80,330	79,584	746
<b>Total Current Liabilities</b>	<u>80,330</u>	<u>79,584</u>	<u>746</u>
<b>Fund Balance:</b>			
General Fund	728,598	725,054	3,544
RLF Funds	6,589,311	6,568,885	20,426
<b>Total Fund Balance</b>	<u>7,317,909</u>	<u>7,293,939</u>	<u>23,970</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$7,398,239</u></u>	<u><u>\$7,373,523</u></u>	<u><u>\$24,716</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 April 30, 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>
<b><u>Operating Expenses</u></b>						
Staff Compensation	\$683,102	\$861,035	(\$177,934) 1	\$97,586	\$117,647	(\$20,061)
Occupancy Cost	113,277	139,888	(26,611) 2	16,182	15,708	474
Office Automation	24,913	27,075	(2,162)	3,559	3,750	(191)
Advertising, Notices, Supplies Postage	10,734	14,120	(3,387)	1,533	1,833	(300)
Travel	26,928	26,768	161	3,847	3,333	514
Professional Development	19,878	19,419	458	2,840	3,083	(244)
Insurance	12,118	12,666	(548)	1,731	1,667	64
Miscellaneous Expenses	26,529	25,191	1,338	3,790	667	3,123
Legal Services	56,722	53,118	3,604	8,103	7,917	186
Financial Services	27,919	32,862	(4,943)	3,988	4,375	(387)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<b>1,002,119</b>	<b>1,212,143</b>	<b>(210,024)</b>	<b>143,160</b>	<b>159,980</b>	<b>(16,820)</b>
<b><u>Pass-through Expenses</u></b>						
Professional Consultants	354,614	751,616	(397,002)	50,659	40,833	9,826
<b>TOTAL Expenses</b>	<b>\$ 1,356,732</b>	<b>\$ 1,963,759</b>	<b>\$ (607,026)</b>	<b>\$ 193,819</b>	<b>\$ 200,813</b>	<b>\$ (6,994)</b>

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.