



MEMORANDUM

AGENDA ITEM #III.G

DATE: SEPTEMBER 9, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FY 2014-15 OPERATING BUDGET AMENDMENT

Background

Staff has prepared an amendment to the Operating Budget for Fiscal Year 2014-15 for your approval today. The attached summaries of Revenues and Expenditures present the amended operating budget adopted in July 2015, alongside the proposed amended operating budget.

Revenues

The Council's amended revenue budget for 2014-15 has been adjusted upward by \$4,828. The total revenues are expected to be \$2,289,539. A slight increase in the PBSO grant offset by changes to the loan portfolio grants is the reason for these changes.

Expenditures

The Council operating expense budget for 2014-15 has been reduced by \$4,401. The total amended expenses budget is \$2,347,525. Short-term staff vacancy due to our Director of Loans unexpected retirement is the reason for this savings to prior budget.

Operating Surplus/ Deficit

The revenue less expenditures results in an operating deficit of (\$57,986) or an improvement of \$9,229 from the July amended Budget Deficit. While the exact amount will be determined during the audit process, the EPA Malibu Apartments loan restructure complete this past May, will result in a positive (surplus) impact to our operating deficit. As a reminder, the EPA Malibu Apartments loan restructure converted an \$800,000 non performing asset into a \$1,024,000 performing loan. This asset write-up of \$1,024,000 will more than offset the (\$57,996) operating deficit. The end result will be the Council will close fiscal 2015 with an operating surplus for the first time since 2007.

Recommendation

Staff recommends approval of the Operating Budget Amendment for fiscal year 2014-15.

SOUTH FLORIDA REGIONAL COUNCIL
FY 2014-2015 PROPOSED BUDGET AMENDMENT, SEP/15

REVENUES	FY 2014-15 (Adopted JUL/15)	FY 2014-15 (Proposed SEPT/15)
GENERAL FUND (1)		
Membership Fees		
Broward County	\$ 305,912	\$ 305,912
Miami-Dade County	436,875	436,875
Monroe County	12,791	12,791
Interest & Other Income	1,714	5,250
TOTAL GENERAL FUND	757,292	\$ 760,828
SPECIAL REVENUE FUNDS (1)		
Federal Funded Projects	1,071,751	1,023,044
DHS / UASI - Palm Beach Sheriff's Office Crime Analysts (2)	450,436	460,729
DOE - Clean Cities Coalition	36,800	46,800
DOE - Florida Clean Cities	19,578	19,578
EDA - Economic Development District Planning	63,000	63,000
EDA - Revolving Loan Funds Administration	257,817	218,817
EPA - Brownfields Administration	103,337	73,337
FDEM - Hazardous Materials Emergency Planning - HMEP	115,783	115,783
FTA - Miami-Dade County MPO	25,000	25,000
State Funded Projects	143,556	143,556
FDEM - Local Emergency Planning Committee - Staff	43,511	43,511
FDEM - Hazards Analysis in Monroe County	2,500	2,500
FDEM - SRESP Updates	38,300	38,300
FDEP / DEO - Climate Change Adaptation Action Areas	59,245	59,245
Local Funded Projects	312,111	362,111
Development of Regional Impact (DRI) Fees	45,506	45,506
SFRTA - Transportation Oriented Development	100,000	100,000
South Florida Economic Forecasting Partnership	16,800	16,800
Florida Public Health Institute 1415	10,000	10,000
Miami Dade Climate Summit Conference	26,055	26,055
79th Street Initiative	13,750	13,750
Southeast Florida Community Development Fund, Inc.		50,000
Citi Bank Data Commons Business Plan	100,000	100,000
TOTAL SPECIAL REVENUE FUNDS	1,527,418	1,528,711
GRAND TOTAL	\$ 2,284,711	\$ 2,289,539

See Numbered Notes on the last page.

SOUTH FLORIDA REGIONAL COUNCIL
FY 2014-2015 PROPOSED BUDGET AMENDMENT, SEP/15

EXPENDITURES	FY 2014-15 (Adopted JUL/15)	FY 2014-15 (Proposed SEPT/15)
Salaries and Leave	\$ 896,473	\$ 884,473
Fringe Benefits	313,104	308,904
Occupancy	190,176	190,975
Equipment, Furniture	-	-
Office Automation	45,000	45,000
Supplies	7,500	7,500
Communications, Postage	9,500	10,500
Printing, Advertising, Notices	5,000	5,000
Travel	40,000	40,000
Professional Development	37,000	37,000
Insurance	20,000	20,000
Miscellaneous Expenses	29,307	29,307
Subtotal	1,593,060	1,578,659
Nonrecurring Professional Services	611,654	621,654
Legal Services	95,212	95,212
Financial Services	52,000	52,000
Subtotal	758,866	768,866
RLF Write-Off	\$0	\$0
TOTAL	2,351,926	2,347,525
Budget Surplus/(Deficit)	\$ (67,215)	\$ (57,986)
Memo: Core Operating Expenses (3)	\$ 1,740,272	\$ 1,725,871

Numbered Notes

- (1) The General Fund will serve as a source for both required and voluntary match funds for Special Revenue projects. In addition, Special Revenue project surpluses and deficits will generate operating transfers to and from the General Fund at the end of each fiscal year.
- (2) Includes contract (pass-through) revenues and expenditures of \$420,191 in 2014-15 related to payroll for crime analysts for the Regional Fusion Center.
- (3) Total expenditures excluding nonrecurring professional services and pass-throughs.