



MEMORANDUM

AGENDA ITEM #III.B

DATE: JANUARY 4, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

	<u>November 2015</u>	<u>October 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 661,379	\$ 481,154	\$180,225
SBA- Investment Account	10,394	10,394	0
Account Receivables	258,610	642,740	(384,130)
Prepaid Expenses/Deposits	29,235	31,535	(2,300)
Total Current Assets	<u>959,618</u>	<u>1,165,823</u>	<u>(206,205)</u>
Property and Equipment, net	207,503	207,503	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,101,968	1,045,784	56,184
EDA RLF Consolidated - Notes Receivable, Net	4,116,031	4,148,991	(32,960)
Total RLF Consolidated Assets	<u>\$5,217,999</u>	<u>\$5,194,775</u>	<u>\$23,224</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	895,708	895,158	550
Wilma RLF Emergency Loan Bank Account	97,487	97,366	121
Total Other RLF Assets	<u>993,195</u>	<u>992,524</u>	<u>671</u>
Total General Fund Assets	1,167,121	1,373,326	(206,205)
Total RLF Restricted Assets	<u>6,211,194</u>	<u>6,187,299</u>	<u>23,895</u>
Total Assets	<u><u>\$7,378,315</u></u>	<u><u>\$7,560,625</u></u>	<u><u>(\$182,310)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	127,980	231,938	(103,958)
Total Current Liabilities	<u>127,980</u>	<u>231,938</u>	<u>(103,958)</u>
Fund Balance:			
General Fund	1,039,141	1,141,388	(102,247)
RLF Funds	6,211,194	6,187,299	23,895
Total Fund Balance	<u>7,250,335</u>	<u>7,328,687</u>	<u>(78,352)</u>
Total Liabilities and Fund Balance	<u><u>\$7,378,315</u></u>	<u><u>\$7,560,625</u></u>	<u><u>(\$182,310)</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.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended November 30, 2015

(unaudited)

<u>Description</u>	<u>Actual Results</u>				<u>Avg Monthly Expense</u>		
	<u>Current Year</u>	<u>Prior Year</u>	<u>\$ V</u>		<u>FY 2015</u>	<u>FY 2015</u>	
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>		<u>Actual</u>	<u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>							
Staff Compensation	\$217,073	\$186,770	\$30,303	1	\$108,536	\$121,569	(\$13,033)
Occupancy Cost	30,759	32,246	(1,487)	2	15,380	15,888	(509)
Office Automation	2,953	5,247	(2,295)		1,476	3,750	(2,274)
Advertising, Notices, Supplies Postage	3,815	2,975	841		1,908	1,917	(9)
Travel	6,547	8,158	(1,611)		3,273	3,333	(60)
Professional Development	8,623	16,499	(7,876)		4,311	3,083	1,228
Insurance	2,165	4,331	(2,166)		1,083	1,667	(584)
Miscellaneous Expenses	2,145	23,754	(21,609)	3	1,073	667	406
Legal Services	14,401	15,450	(1,049)		7,200	7,500	(300)
Financial Services	7,922	7,785	137		3,961	4,167	(206)
Equipment, Furniture	5,771	-	5,771	4	2,886	-	2,886
Subtotal Operating Expenses	<u>302,173</u>	<u>303,215</u>	<u>(1,042)</u>		<u>151,087</u>	<u>163,541</u>	<u>(12,454)</u>
<u>Pass-through Expenses</u>							
Professional Consultants	71,071	92,481	(21,410)		35,536	55,762	(20,226)
TOTAL Expenses	<u>\$ 373,245</u>	<u>\$ 395,696</u>	<u>\$ (22,452)</u>		<u>\$ 186,622</u>	<u>\$ 219,303</u>	<u>\$ (32,681)</u>

1. Current Year Staff Compensation is higher because of working 5 days instead of 4 days.

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

3. Miscellaneous expense is lower in 2016 because of out of pocket expenses for Miami Dade Climate Compact meeting held October 2014.

4. Equipment, Furniture in 2016 is for the purchase of safety equipment from FDEM Grant for use in the Region for Training.