



MEMORANDUM

AGENDA ITEM #III.B

DATE: FEBRUARY 1, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

	<u>December 2015</u>	<u>November 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$517,750	\$661,379	(\$143,629)
SBA- Investment Account	10,394	10,394	-
Account Receivables	228,620	258,610	(29,990)
Prepaid Expenses/Deposits	<u>28,170</u>	<u>28,170</u>	-
Total Current Assets	\$784,934	\$958,553	(\$173,619)
Property and Equipment, Net:	207,503	207,503	-
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,051,582	1,101,968	(50,386)
EDA RLF Consolidated - Notes Receivable,	<u>4,189,530</u>	<u>4,116,031</u>	<u>73,499</u>
Total RLF Consolidated Assets	\$5,241,112	\$5,217,999	\$23,113
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	896,844	895,708	1,136
Wilma RLF Emergency Loan Bank Account	<u>97,549</u>	<u>97,350</u>	<u>199</u>
Total Other RLF Assets	\$994,393	\$993,058	\$1,335
Total General Fund Assets	<u>992,437</u>	<u>1,166,056</u>	<u>(173,619)</u>
Total RLF Restricted Assets	<u>6,235,505</u>	<u>6,211,057</u>	<u>24,448</u>
Total Assets	<u>\$7,227,942</u>	<u>\$7,377,113</u>	<u>(\$149,171)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>191,597</u>	<u>127,980</u>	<u>63,617</u>
Total Current Liabilities	191,597	127,980	63,617
Fund Balance:			
General Fund	800,840	1,038,076	(237,236)
RLF Funds	<u>6,235,505</u>	<u>6,211,057</u>	<u>24,448</u>
Total Fund Balance	7,036,345	7,249,133	(212,788)
Total Liabilities and Fund Balance	<u>7,227,942</u>	<u>7,377,113</u>	<u>(149,171)</u>

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
For the Month Ended December 31, 2015
(unaudited)

<u>Description</u>	<u>Actual Results</u>				<u>Avg. Monthly Expense</u>		
	Current	Prior Year	\$V		FY 2015	FY 2015	\$V
	Year to <u>Date</u>	Year to <u>Date</u>	Prior Year		<u>Actual</u>	Year to <u>Date</u>	
<u>Operating Expenses</u>							
Staff Compensations	304,574	278,780	25,793	1	101,525	121,569	(20,045)
Occupancy Cost	46,139	32,246	13,892	2	15,380	15,888	(509)
Office Automation	2,981	11,891	(8,910)		994	3,750	(2,756)
Advertising, Notices, Supplies, Postage	6,901	5,253	1,648		2,300	1,917	384
Travel	10,771	10,940	(169)		3,590	3,333	257
Professional Development	8,650	10,959	(2,310)		2,883	3,083	(200)
Insurance	5,615	4,331	1,284		1,872	1,667	205
Miscellaneous Expense	2,511	24,973	(22,462)	3	837	667	170
Legal Services	23,808	21,955	1,853		7,936	7,500	436
Financial Services	11,913	11,754	159		3,971	4,167	(196)
Equipment Furniture	<u>5,771</u>	<u>0</u>	<u>5,771</u>	4	<u>1,924</u>	<u>0</u>	<u>1,924</u>
Subtotal Operating Expenses	429,634	413,082	16,549		143,212	163,541	(20,330)
<u>Pass-through Expenses</u>							
Professional Consultants	117,636	158,845	(41,209)		39,212	55,762	(16,550)
TOTAL Expenses	<u>547,270</u>	<u>571,927</u>	<u>(24,660)</u>		<u>182,424</u>	<u>219,303</u>	<u>(36,880)</u>

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

2. Occupancy Cost savings 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 Oct 2014

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