



MEMORANDUM

AGENDA ITEM #III.B

DATE: MAY 2, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of March 2016 for your review and approval.

Recommendation

Approval of the attached report.



South Florida Regional Council
3440 Hollywood Boulevard, Suite 140, Hollywood, Florida 33021
954.985.4416 Phone, 954.985-4417 FAX
www.sfregionalcouncil.org

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET
 For the Month Ended March 31, 2016
 (unaudited)

	<u>March 2016</u>	<u>February 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$250,856	\$239,180	\$11,676
SBA- Investment Account	10,394	10,394	\$0
Account Receivables	232,735	210,589	\$22,146
Prepaid Expenses/Deposits	<u>31,715</u>	<u>31,715</u>	\$0
Total Current Assets	\$525,700	\$491,878	\$33,822
Property and Equipment, Net:	207,503	207,503	-
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,120,613	1,152,774	(32,161)
EDA RLF Consolidated - Notes Receivable, Net	<u>4,115,593</u>	<u>4,154,188</u>	(38,595)
Total RLF Consolidated Assets	\$5,236,206	\$5,306,962	(\$70,756)
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	870,158	897,944	(27,786)
Wilma RLF Emergency Loan Bank Account	<u>97,950</u>	<u>97,829</u>	121
Total Other RLF Assets	\$968,108	\$995,773	(\$27,665)
Total General Fund Assets	733,203	699,381	33,822
Total RLF Restricted Assets	<u>6,204,314</u>	<u>6,302,735</u>	(98,421)
Total Assets	<u>\$6,937,517</u>	<u>\$7,002,116</u>	<u>(\$64,599)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>179,131</u>	<u>190,678</u>	(11,547)
Total Current Liabilities	179,131	190,678	(11,547)
Fund Balance:			
General Fund	554,072	508,703	45,369
RLF Funds	<u>6,204,314</u>	<u>6,302,735</u>	(98,421)
Total Fund Balance	6,758,386	6,811,438	(53,052)
Total Liabilities and Fund Balance	<u>\$6,937,517</u>	<u>\$7,002,116</u>	<u>(\$64,599)</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 March, 2016
 (unaudited)

Description	Actual Results				Avg. Monthly Expense		
	Current Year	Prior Year	\$V		FY 2015	FY 2015	
	Year to Date	Year to Date	Prior Year		Actual	Year to Date	\$V
<u>Operating Expenses</u>							
Staff Compensations	\$600,353	\$593,549	\$6,804	1	\$100,059	\$121,569	\$(21,510)
Occupancy Cost	93,256	95,590	(2,334)	2	15,543	15,888	(345)
Office Automation	20,150	19,668	482		3,358	3,750	(392)
Advertising, Notices, Supplies, Postage	12,137	9,551	2,586		2,023	1,917	106
Travel	24,451	23,377	1,074		4,075	3,333	742
Professional Development	18,017	19,556	(1,539)		3,003	3,083	(80)
Insurance	10,138	12,118	(1,980)		1,690	1,667	23
Miscellaneous Expense	4,301	2,831	1,470		717	667	50
Legal Services	58,996	44,742	14,254	3	9,833	7,500	2,333
Financial Services	24,024	23,972	52		4,004	4,167	(163)
Equipment Furniture	<u>5,771</u>	<u>0</u>	<u>5,771</u>	4	<u>962</u>	<u>0</u>	<u>962</u>
Subtotal Operating Expenses	871,594	844,954	26,640		145,267	163,541	(18,274)
<u>Pass-through Expenses</u>							
Professional Consultants	265,873	309,201	(43,328)		44,312	55,762	(11,450)
TOTAL Expenses	<u>\$1,137,467</u>	<u>\$1,154,155</u>	<u>(\$16,688)</u>		<u>\$189,579</u>	<u>\$219,303</u>	<u>(\$29,724)</u>

- 1 Current year staff compensation more than the prior year because of staff working 5 verse 4 days a week.
2. Occupancy Cost savings over year is due to the renegotiated lease agreement including return of excess space to landlord.
3. Legal fee increase year to year is due to increase litigation activity with RLF defaults
4. Equipment, Furniture in 2016 is for the purchase of safety equipment from FDEM Grant for use in the Region for Training