



MEMORANDUM

AGENDA ITEM #IV.B

DATE: JULY 11, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.



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

	<u>April 2016</u>	<u>March 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$166,757	\$108,374	\$58,383
SBA- Investment Account	10,425	10,420	5
Account Receivables	237,068	240,888	(3,820)
Prepaid Expenses/Deposits	31,715	31,715	0
Total Current Assets	\$445,965	\$391,397	\$54,568
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account*	1,196,433	1,155,688	40,745
EDA RLF Consolidated - Notes Receivable, Net	<u>3,069,747</u>	<u>3,106,165</u>	<u>(36,418)</u>
Total RLF Consolidated Assets	\$4,266,180	\$4,261,853	\$4,327
Other Revolving Loan Funds **			
EPA RLF Brownsfield Bank Account	876,884	913,333	(36,449)
Wilma RLF Emergency Loan Bank Account	<u>98,013</u>	<u>97,950</u>	<u>63</u>
Total Other RLF Assets	\$974,897	\$1,011,283	(\$36,386)
Total General Fund Assets	653,468	598,900	54,568
Total RLF Restricted Assets	<u>5,241,077</u>	<u>5,273,136</u>	<u>(32,059)</u>
Total Assets	<u>\$5,894,545</u>	<u>\$5,872,036</u>	<u>\$22,509</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>171,881</u>	<u>171,316</u>	<u>565</u>
Total Current Liabilities	171,881	171,316	565
Fund Balance:			
General Fund	481,587	427,584	54,003
RLF Funds	<u>5,241,077</u>	<u>5,273,136</u>	<u>(32,059)</u>
Total Fund Balance	5,722,664	5,700,720	21,944
Total Liabilities and Fund Balance	<u>\$5,894,545</u>	<u>\$5,872,036</u>	<u>\$22,509</u>

**The current and prior month Net Receivable balance includes FY 2015 final audit adjustment of \$921,000 to reserve for doubtful accounts.*

***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 May 31, 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	
Operating Expenses							
Staff Compensations	\$765,032	\$777,909	(\$12,877)	\$ 95,629	\$121,569	\$(25,940)	
Occupancy Cost	124,800	128,656	(3,856)	1	15,600	15,888	(288)
Office Automation	31,468	26,424	5,044	2	3,934	3,750	184
Advertising, Notices, Supplies, Postage	14,987	12,099	2,888	3	1,873	1,917	(44)
Travel	35,921	27,487	8,434	4	4,490	3,333	1,157
Professional Development	19,511	21,905	(2,394)		2,439	3,083	(644)
Insurance	12,138	12,118	20		1,517	1,667	(150)
Miscellaneous Expense	5,512	3,640	1,872		689	667	22
Legal Services	66,747	67,212	(465)	5	8,343	7,500	843
Financial Services	<u>31,917</u>	<u>31,872</u>	<u>45</u>		<u>3,990</u>	<u>4,167</u>	<u>(177)</u>
Subtotal Operating Expenses	1,108,033	1,109,322	(1,289)		138,504	163,541	(25,037)
Pass-through Expenses							
Professional Consultants	371,608	387,295	(15,687)		46,451	55,762	(9,311)
TOTAL Expenses	<u>\$1,479,641</u>	<u>\$1,496,617</u>	<u>(\$16,976)</u>		<u>\$184,955</u>	<u>\$219,303</u>	<u>(\$34,348)</u>

1. Occupancy Cost savings over year is due to the renegotiated lease agreement including return of excess space to landlord.
2. Office automation increase is due to outsourcing IT work, which was performed last year by an SFRC employee.
3. Advertising, Notices, Supplies increase is due to projects having more supplies expense versus last year.
4. Increased travel to attend the annual EDA Summit in Washington, D.C. Increased travel to Tallahassee for Executive Director.
5. Legal fee increase year to year is due to increase litigation activity with RLF defaults.