



MEMORANDUM

AGENDA ITEM #IV.B

DATE: DECEMBER 5, 2016
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the period ending September 30, 2016 for your review and approval.

Recommendation

Approve the Financial Report.



South Florida Regional Planning 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 September 30, 2016
 (unaudited)

	<u>September</u> <u>2016</u>	<u>August 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$168,876	\$39,693	\$129,183
SBA- Investment Account	10,443	10,443	0
Account Receivables	280,455	285,316	(4,861)
Prepaid Expenses/Deposits	<u>28,170</u>	<u>28,170</u>	<u>0</u>
Total Current Assets	\$487,944	\$363,622	124,322
 Property and Equipment, Net:	 207,503	 207,503	 0
 EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,587,715	1,311,559	276,156
EDA RLF Consolidated - Notes Receivable, Net	<u>2,975,041</u>	<u>2,974,352</u>	<u>689</u>
Total RLF Consolidated Assets	\$4,562,756	\$4,285,911	\$276,845
 Other Revolving Loan Funds*			
EPA RLF Brownsfield Bank Account	874,853	874,318	535
Wilma RLF Emergency Loan Bank Account	<u>103,245</u>	<u>103,182</u>	<u>63</u>
Total Other RLF Assets	\$978,098	\$977,500	\$598
 Total General Fund Assets	 695,447	 571,125	 124,322
Total RLF Restricted Assets	<u>5,540,854</u>	<u>5,263,411</u>	<u>277,443</u>
Total Assets	<u>\$6,236,301</u>	<u>\$5,834,536</u>	<u>\$401,765</u>
 Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>166,972</u>	<u>131,366</u>	<u>35,606</u>
Total Current Liabilities	166,972	131,366	35,606
 Fund Balance:			
General Fund	528,475	439,759	88,716
RLF Funds	<u>5,540,854</u>	<u>5,263,411</u>	<u>277,443</u>
Total Fund Balance	6,069,329	5,703,170	366,159
 Total Liabilities and Fund Balance	 <u>\$6,236,301</u>	 <u>\$5,834,536</u>	 <u>\$401,765</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 BALANCE SHEET
For the Month Ended September 30, 2016
(unaudited)

Description	Actual Results			Avg. Monthly Expense		
	Current	Prior Year	\$V	FY	FY 2015	
	Year to	Year to	Prior Year	2015	Year to	\$V
	Date	Date		Actual	Date	
Operating Expenses						
Staff Compensation	\$1,149,439	\$1,180,956	(\$31,517)	\$ 95,787	\$121,569	\$(25,782)
Occupancy Cost	187,890	190,175	(2,285)	1	15,657	15,888 (231)
Office Automation	55,021	41,198	13,823	2	4,585	3,750 835
Advertising, Notices, Supplies, Postage	21,087	20,245	842	3	1,757	1,917 (160)
Travel	43,179	35,483	7,696	4	3,598	3,333 265
Professional Development	36,297	39,569	(3,272)		3,025	3,083 (58)
Insurance	16,773	20,919	(4,146)		1,398	1,667 (269)
Miscellaneous Expenses	4,754	6,469	(1,715)		396	667 (271)
Legal Services	96,966	111,569	(14,603)	5	8,081	7,500 581
Financial Services	44,216	48,035	(3,819)		3,685	4,167 (482)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u> <u>0</u>
Subtotal Operating Expenses	1,655,622	1,694,618	(38,996)		137,969	163,541 (25,572)
Pass-through Expenses						
Professional Consultants	-	609,161	2,318		-	55,762 (4,805)
	611,479				50,957	
TOTAL Expenses	<u>\$2,267,101</u>	<u>\$2,303,779</u>	<u>(\$36,678)</u>		<u>\$188,926</u>	<u>\$219,303</u> <u>(\$30,377)</u>

1. *Occupancy Cost savings year 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 increased litigation activity with RLF defaults.*
6. *Financial Services are less due to the 2016-17 Audit Fee bid being \$4,000 less than expected.*