



MEMORANDUM

AGENDA ITEM #IV.B

DATE: JANUARY 23, 2017
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORTS

Attached are the financial reports for the months of October and November 2016 for your review and approval.

Recommendation

Approve the Financial Reports.



South Florida Regional Planning Council
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SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended October 31, 2016
(unaudited)

	<u>October 2016</u>	<u>September 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$391,988	\$168,876	\$223,112
SBA- Investment Account	10,443	10,443	0
Account Receivables	737,439	280,455	456,984
Prepaid Expenses/Deposits	<u>34,367</u>	<u>28,170</u>	<u>6,197</u>
Total Current Assets	\$1,174,237	\$487,944	686,293
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,536,180	1,587,715	(51,535)
EDA RLF Consolidated - Notes Receivable, Net	<u>2,734,208</u>	<u>2,768,708</u>	<u>(34,500)</u>
Total RLF Consolidated Assets	\$4,270,388	\$4,356,423	(\$86,035)
Other Revolving Loan Funds*			
EPA RLF Brownsfield Bank Account	875,406	874,853	553
Wilma RLF Emergency Loan Bank Account	<u>103,310</u>	<u>103,245</u>	<u>65</u>
Total Other RLF Assets	\$978,716	\$978,098	\$618
Total General Fund Assets	1,381,740	695,447	686,293
Total RLF Restricted Assets	<u>5,249,104</u>	<u>5,334,521</u>	<u>(85,417)</u>
Total Assets	<u>\$6,630,844</u>	<u>\$6,029,968</u>	<u>\$600,876</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>231,844</u>	<u>166,972</u>	<u>64,872</u>
Total Current Liabilities	231,844	166,972	64,872
Fund Balance:			
General Fund	1,149,896	528,475	621,421
RLF Funds	<u>5,249,104</u>	<u>5,334,521</u>	<u>(85,417)</u>
Total Fund Balance	6,399,000	5,862,996	536,004
Total Liabilities and Fund Balance	<u>\$6,630,844</u>	<u>\$6,029,968</u>	<u>\$600,876</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 October 31, 2016
 (unaudited)

Description	Actual Results				Avg. Monthly Expense		
	Current Year to Date	Prior Year to Date	\$V Prior Year		FY 2015 Actual	FY 2015 Year to Date	\$V
Operating Expenses							
Staff Compensation	\$84,102	\$108,166	(\$24,064)	1	\$ 84,102	\$ 94,801	\$(10,699)
Occupancy Cost	16,816	15,380	1,436	2	16,816	16,250	566
Office Automation	4,156	1,472	2,684	3	4,156	5,833	(1,677)
Advertising, Notices, Supplies, Postage	1,082	1,151	(69)		1,082	1,917	(835)
Travel	2,730	2,591	139		2,730	3,333	(603)
Professional Development	8,832	7,521	1,311		8,832	3,333	5,499
Insurance	1,983	2,165	(182)		1,983	1,667	316
Miscellaneous Expenses	743	1,131	(388)		743	667	76
Legal Services	6,500	6,975	(475)	4	6,500	7,500	(1,000)
Financial Services	3,482	3,973	(491)	5	3,482	3,750	(268)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>4,167</u>	<u>(4,167)</u>
Subtotal Operating Expenses	130,426	150,525	(20,099)		130,426	143,218	(12,792)
Pass-through Expenses							
Professional Consultants	33,227	36,248	(3,021)		33,227	43,186	(9,959)
TOTAL Expenses	<u>\$163,653</u>	<u>\$186,773</u>	<u>(\$23,120)</u>		<u>\$163,653</u>	<u>\$186,404</u>	<u>(\$22,751)</u>

1. Staff not replaced when position vacated FY 2015-16.
2. Year to year CAM Adjustment is the reason for the increase.
3. Office automation increase is due to outsourcing IT work performed by a SFRPC employee.
4. Legal fee decrease is due to better control over RLF defaults.
5. Financial Services are less due to the 2016-17 Audit Fee bid being \$4,000 less than expected.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET
 For the Month Ended November 30, 2016
 (unaudited)

	<u>November 2016</u>	<u>October 2016</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$852,602	\$391,988	\$460,614
SBA- Investment Account	10,450	10,443	7
Account Receivables	187,525	737,439	(549,914)
Prepaid Expenses/Deposits	<u>34,367</u>	<u>34,367</u>	<u>0</u>
Total Current Assets	\$1,084,944	\$1,174,237	(89,293)
Property and Equipment, Net:	207,503	207,503	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	1,582,185	1,536,180	46,005
EDA RLF Consolidated - Notes Receivable, Net	<u>2,719,353</u>	<u>2,734,208</u>	<u>(14,855)</u>
Total RLF Consolidated Assets	\$4,301,538	\$4,270,388	\$31,150
Other Revolving Loan Funds*			
EPA RLF Brownsfield Bank Account	875,842	875,406	436
Wilma RLF Emergency Loan Bank Account	<u>103,374</u>	<u>103,310</u>	<u>64</u>
Total Other RLF Assets	\$979,216	\$978,716	\$500
Total General Fund Assets	1,292,447	1,381,740	(89,293)
Total RLF Restricted Assets	<u>5,280,754</u>	<u>5,249,104</u>	<u>31,650</u>
Total Assets	<u>\$6,573,201</u>	<u>\$6,630,844</u>	<u>(\$57,643)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	<u>149,085</u>	<u>231,844</u>	<u>(82,759)</u>
Total Current Liabilities	149,085	231,844	(82,759)
Fund Balance:			
General Fund	1,143,362	1,149,896	(6,534)
RLF Funds	<u>5,280,754</u>	<u>5,249,104</u>	<u>31,650</u>
Total Fund Balance	6,424,116	6,399,000	25,116
Total Liabilities and Fund Balance	<u>\$6,573,201</u>	<u>\$6,630,844</u>	<u>(\$57,643)</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 November 30, 2016
 (unaudited)

Description	Actual Results				Avg. Monthly Expense		
	Current Year to Date	Prior Year to Date	\$V Prior Year		FY 2015 Actual	FY 2015 Year to Date	\$V
Operating Expenses							
Staff Compensation	\$187,614	\$217,073	(\$29,459)	1	\$ 93,807	\$ 94,801	\$ (994)
Occupancy Cost	32,589	30,759	1,830	2	16,294	16,250	44
Office Automation	7,692	453	7,239	3	3,846	5,833	(1,987)
Advertising, Notices, Supplies, Postage	2,267	10,786	(8,519)		1,134	1,917	(783)
Travel	4,149	6,547	(2,398)		2,075	3,333	(1,258)
Professional Development	8,769	8,623	146		4,384	3,333	1,051
Insurance	4,483	2,165	2,318		2,242	1,667	575
Miscellaneous Expenses	1,470	3,145	(1,675)		735	667	68
Legal Services	13,088	20,901	(7,813)	4	6,544	7,500	(956)
Financial Services	6,960	7,922	(962)	5	3,480	3,750	(270)
Equipment Furniture	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>4,167</u>	<u>(4,167)</u>
Subtotal Operating Expenses	269,081	308,374	(39,293)		134,541	143,218	(8,677)
Pass-through Expenses							
Professional Consultants	59,589	71,071	(11,482)		29,794	43,186	(13,392)
TOTAL Expenses	<u>\$328,670</u>	<u>\$379,445</u>	<u>(\$50,775)</u>		<u>\$164,335</u>	<u>\$186,404</u>	<u>(\$22,069)</u>

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