



## MEMORANDUM

AGENDA ITEM #IV.B

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DATE: SEPTEMBER 24, 2018  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is a Financial Report comparing the months of June through August 2018 for your review and approval.

Recommendation:

Approve the Financial Report.



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**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE BALANCE SHEET**

**August 31, 2018**

(unaudited)

	Jun-18	Jul-18	Aug-18	Last month's Increase (Decrease)
<b><u>General Fund</u></b>				
<b>Assets:</b>				
Cash	266,462	225,565	166,713	(58,852)
SBA- Investment Account	10,700	10,720	10,740	20
Accounts Receivable	352,962	337,477	336,562	(915)
Due from Fed, State & Local Projects	311,963	311,963	311,963	-
Prepaid Expenses/Deposits	31,426	31,426	8,356	(23,069)
<b>Total Assets</b>	<b>973,513</b>	<b>917,151</b>	<b>834,335</b>	<b>(82,816)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	54,367	49,197	59,062	9,865
Fund Balance	919,146	867,954	775,273	(92,681)
<b>Total Liabilities and Fund Balance</b>	<b>973,513</b>	<b>917,151</b>	<b>834,335</b>	<b>(82,816)</b>
<b><u>Federal, State, and Local Projects</u></b>				
<b>Assets:</b>				
Cash	76,131	84,547	51,060	(33,486)
Accounts Receivable	110,778	112,453	126,294	13,842
<b>Total Assets</b>	<b>186,909</b>	<b>196,999</b>	<b>177,355</b>	<b>(19,644)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	-	-	-	-
Due to General Fund	311,963	311,963	311,963	-
Fund Balance	(125,054)	(114,964)	(134,609)	(19,644)
<b>Total Liabilities and Fund Balance</b>	<b>186,909</b>	<b>196,999</b>	<b>177,355</b>	<b>(19,644)</b>
<b><u>Revolving Loan Funds</u></b>				
<b>Assets:</b>				
Cash and Money Market	3,273,356	3,279,459	3,280,902	1,443
Receivables	4,167,561	4,146,925	4,136,001	(10,924)
Allowance for Loan Losses	(1,283,968)	(1,283,968)	(1,284,375)	(406)
<b>Total Assets</b>	<b>6,156,948</b>	<b>6,142,416</b>	<b>6,132,529</b>	<b>(9,887)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	231,030	215,897	216,746	849
Fund Balance	5,925,918	5,926,519	5,915,783	(10,736)
<b>Total Liabilities and Fund Balance</b>	<b>6,156,948</b>	<b>6,142,416</b>	<b>6,132,529</b>	<b>(9,887)</b>
<b><u>Southeast Florida Regional Prosperity Institute</u></b>				
<b>Assets:</b>				
Cash and Money Market	45,037	44,517	44,517	-
Receivables	520	520	520	-
<b>Total Assets</b>	<b>45,557</b>	<b>45,037</b>	<b>45,037</b>	<b>-</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	41,336	41,336	41,336	-
Fund Balance	4,221	3,701	3,701	-
<b>Total Liabilities and Fund Balance</b>	<b>45,557</b>	<b>45,037</b>	<b>45,037</b>	<b>-</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**August 31, 2018**

**(unaudited)**

<u>Description</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Fiscal Year to Date</u>	<u>% Realized</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b><u>REVENUE REPORT</u></b>								
Membership Fees	\$ -	\$ -	\$ -	\$ 833,521	100%	\$ 833,521	37%	\$ -
Interest & Other Income	2,355	2,467	2,523	29,590	2276%	1,300	0%	(28,290)
Federal Funded Projects	134,971	84,664	53,502	818,333	74%	1,111,541	49%	293,208
State Funded Projects	14,451	14,859	-	91,052	109%	83,547	4%	(7,505)
Local Funded Projects	250	(3,428)	29,349	149,537	62%	240,454	11%	90,917
<b>TOTAL Revenues</b>	<b>152,027</b>	<b>98,563</b>	<b>85,374</b>	<b>1,922,034</b>	<b>85%</b>	<b>2,270,363</b>	<b>100%</b>	<b>348,329</b>
<b><u>EXPENSE REPORT</u></b>								
<b><u>Operating Expenses</u></b>								
Staff Compensation	\$72,564	\$68,557	\$120,750	\$848,130	78%	1,082,531	48%	\$ 234,401
Occupancy Cost	3,626	3,448	3,783	119,604	61%	195,000	9%	75,396
Office Automation	4,519	3,601	9,954	57,400	65%	88,000	4%	30,600
Advertising, Notices, Supplies	1,159	998	2,287	11,235	79%	14,200	1%	2,965
Travel	2,533	(101)	1,683	30,203	101%	30,000	1%	(203)
Professional Development	720	79	3,171	26,624	72%	37,000	2%	10,376
Insurance	2,905	-	-	16,415	86%	19,000	1%	2,585
Miscellaneous Expenses	746	823	(1,163)	5,650	31%	18,000	1%	12,350
Legal Services	3,506	1,838	2,363	27,620	61%	45,000	2%	17,380
Financial Services	459	449	568	37,413	63%	59,000	3%	21,587
Professional Consultants	-	-	(1,500)	7,000	74%	9,500	0%	2,500
Office Relocation	1,500	383	-	25,595	n/a	-	0%	(25,595)
Leasehold Improvements	5,200	6,312	3,670	18,982	n/a	-	0%	(18,982)
<b>Subtotal Operating Expenses</b>	<b>99,436</b>	<b>86,387</b>	<b>145,566</b>	<b>1,231,871</b>	<b>77%</b>	<b>1,597,231</b>	<b>70%</b>	<b>365,360</b>
<b><u>Pass-through Expenses</u></b>								
Legal Services	7,869	4,419	3,193	22,093	110%	20,000	1%	(2,093)
Grant Pass-through	43,789	48,777	48,142	449,276	70%	644,894	29%	195,618
<b>Subtotal Pass-through Expenses</b>	<b>51,658</b>	<b>53,196</b>	<b>51,335</b>	<b>471,369</b>	<b>71%</b>	<b>664,894</b>	<b>29%</b>	<b>193,525</b>
<b>TOTAL Expenses</b>	<b>151,095</b>	<b>139,584</b>	<b>196,901</b>	<b>1,703,240</b>	<b>75%</b>	<b>2,262,125</b>	<b>70%</b>	<b>558,885</b>
<b><u>OTHER REVENUES</u></b>								
Operating Transfers in	-	-	-	-	-	-	-	-
<b>Excess (deficit) Revenues over Expenditures</b>	<b>\$ 933</b>	<b>\$ (41,021)</b>	<b>\$ (111,527)</b>	<b>\$ 218,793</b>		<b>\$ 8,238</b>		<b>\$ 210,555</b>
<b>Percentage of Fiscal Year lapsed 92%</b>								