



# MEMORANDUM

AGENDA ITEM #IV.B

---

DATE: JANUARY 28, 2019  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

---

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

#### Recommendation

Approve the Financial Report.



South Florida Regional Planning Council  
1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020  
954.924-3653 Phone, 954.924-3654 FAX  
[www.sfregionalcouncil.org](http://www.sfregionalcouncil.org)

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET**

**December 31, 2018**

(unaudited)

	Oct-18	Nov-18	Dec-18	Last month's Increase (Decrease)
<b><u>General Fund</u></b>				
<b>Assets:</b>				
Cash	182,731	842,630	735,549	(107,081)
SBA- Investment Account	10,788	10,809	10,833	24
Accounts Receivable	1,134,549	290,062	288,616	(1,446)
Due from Fed, State & Local Projects	266,507	280,989	266,507	(14,481)
Prepaid Expenses/Deposits	15,654	15,654	15,654	-
<b>Total Assets</b>	<b>1,610,229</b>	<b>1,440,144</b>	<b>1,317,159</b>	<b>(122,985)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	66,357	71,739	73,760	2,021
Fund Balance	1,543,872	1,368,405	1,243,399	(125,006)
<b>Total Liabilities and Fund Balance</b>	<b>1,610,229</b>	<b>1,440,144</b>	<b>1,317,159</b>	<b>(122,985)</b>
<b><u>Federal, State, and Local Projects</u></b>				
<b>Assets:</b>				
Cash	2,177	-	18,900	18,900
Accounts Receivable	262,525	232,191	162,040	(70,151)
<b>Total Assets</b>	<b>264,702</b>	<b>232,191</b>	<b>180,940</b>	<b>(51,251)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	30,371	10,849	10,849	-
Due to General Fund	266,507	280,989	266,507	(14,481)
Fund Balance	(32,176)	(59,647)	(96,417)	(36,770)
<b>Total Liabilities and Fund Balance</b>	<b>264,702</b>	<b>232,191</b>	<b>180,940</b>	<b>(51,251)</b>
<b><u>Revolving Loan Funds</u></b>				
<b>Assets:</b>				
Cash and Money Market	3,012,426	3,037,773	3,038,491	717
Receivables	4,378,312	4,372,313	4,357,584	(14,729)
Allowance for Loan Losses	(1,231,058)	(1,231,058)	(1,231,058)	-
<b>Total Assets</b>	<b>6,159,680</b>	<b>6,179,028</b>	<b>6,165,016</b>	<b>(14,012)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	233,229	248,346	241,973	(6,373)
Fund Balance	5,926,451	5,930,682	5,923,043	(7,639)
<b>Total Liabilities and Fund Balance</b>	<b>6,159,680</b>	<b>6,179,028</b>	<b>6,165,016</b>	<b>(14,012)</b>
<b><u>Southeast Florida Regional Prosperity Institute</u></b>				
<b>Assets:</b>				
Cash and Money Market	45,337	45,337	45,337	-
Receivables	-	-	-	-
<b>Total Assets</b>	<b>45,337</b>	<b>45,337</b>	<b>45,337</b>	-
<b>Liabilities and Fund Balance:</b>				
Liabilities	38,865	38,865	38,865	-
Fund Balance	6,472	6,472	6,472	-
<b>Total Liabilities and Fund Balance</b>	<b>45,337</b>	<b>45,337</b>	<b>45,337</b>	-

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**December 31, 2018**

**(unaudited)**

<u>Description</u>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Fiscal Year to Date</b>	<b>% Realized</b>	<b>Annual Budget</b>	<b>% of Budget</b>	<b>Remaining Budget</b>
<b><u>REVENUE REPORT</u></b>								
Membership Fees	\$ 844,663	\$ -	\$ -	\$ 844,662	100%	\$ 844,662	35%	\$ -
Interest & Other Income	276	457	1,287	2,021	34%	5,901	0%	3,880
Federal Funded Projects	53,799	59,538	39,191	152,528	12%	1,276,966	53%	1,124,438
State Funded Projects	-	-	1,257	1,257	1%	123,143	5%	121,886
Local Funded Projects	2,000	587	21	3,394	2%	159,741	7%	156,347
<b>TOTAL Revenues</b>	<b>900,738</b>	<b>60,582</b>	<b>41,756</b>	<b>1,003,862</b>	<b>42%</b>	<b>2,410,413</b>	<b>100%</b>	<b>1,406,551</b>
<b><u>EXPENSE REPORT</u></b>								
<b><u>Operating Expenses</u></b>								
Staff Compensation	\$79,536	\$76,351	\$73,932	\$229,819	22%	1,041,938	43%	\$ 812,119
Occupancy Cost	3,758	7,197	11,825	22,780	19%	120,955	5%	98,175
Office Automation	673	3,644	9,235	13,552	23%	60,000	2%	46,448
Advertising, Notices, Supplies, Postag	3,054	814	885	4,753	34%	13,800	1%	9,047
Travel	367	1,019	174	1,561	17%	9,000	0%	7,439
Professional Development	305	5,448	85	6,624	18%	37,000	2%	30,376
Insurance	-	-	5,593	5,593	28%	20,000	1%	14,407
Miscellaneous Expenses	356	2,086	46	2,489	50%	5,000	0%	2,511
Legal Services	2,878	4,365	3,003	10,246	23%	45,000	2%	34,754
Financial Services	426	248	254	927	2%	61,000	3%	60,073
Professional Consultants	900	-	2,828	3,728	25%	14,970	1%	11,243
Office Relocation	-	-	440	440	n/a	5,100	0%	4,660
Capital Expenditures	516	125,733	69,845	196,094	103%	189,486	8%	(6,608)
Subtotal Operating Expenses	<b>92,770</b>	<b>226,906</b>	<b>178,144</b>	<b>498,605</b>	<b>31%</b>	<b>1,623,249</b>	<b>67%</b>	<b>1,124,644</b>
<b>Pass-through Expenses</b>	<b>32,313</b>	<b>32,383</b>	<b>33,028</b>	<b>97,724</b>	<b>12%</b>	<b>785,240</b>	<b>33%</b>	<b>687,516</b>
<b>TOTAL Expenses</b>	<b>125,083</b>	<b>259,289</b>	<b>211,171</b>	<b>596,330</b>	<b>25%</b>	<b>2,408,489</b>	<b>100%</b>	<b>1,812,159</b>
<b><u>OTHER REVENUES</u></b>								
Operating Transfers in	-	-	-	-	-	-	-	-
<b>Excess (deficit) Revenues over Expenditures</b>	<b><u>\$ 775,655</u></b>	<b><u>\$ (198,707)</u></b>	<b><u>\$ (169,415)</u></b>	<b><u>\$ 407,532</u></b>		<b><u>\$ 1,924</u></b>		

*Note: Percentage of Fiscal Year lapsed 25%*