



# MEMORANDUM

AGENDA ITEM #IV.B.2

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DATE: JANUARY 27, 2020  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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Attached is a Financial Report comparing the months of October, November, and December 2019 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, 2019**

(unaudited)

	Oct-19	Nov-19	Dec-19	Last month's Increase (Decrease)
<b><u>General Fund</u></b>				
<b>Assets:</b>				
Cash	958,180	1,467,622	1,420,901	(46,721)
SBA- Investment Account	11,060	11,077	11,094	17
Accounts Receivable	515,546	1,170	520	(650)
Due from Fed, State & Local Projects	223,527	181,709	181,660	(50)
Prepaid Expenses/Deposits	15,477	15,477	15,477	-
<b>Total Assets</b>	<b>1,723,790</b>	<b>1,677,056</b>	<b>1,629,652</b>	<b>(47,403)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	58,180	57,114	63,153	6,039
Fund Balance	1,665,610	1,619,941	1,566,499	(53,442)
<b>Total Liabilities and Fund Balance</b>	<b>1,723,790</b>	<b>1,677,056</b>	<b>1,629,652</b>	<b>(47,403)</b>
<b><u>Federal, State, and Local Projects</u></b>				
<b>Assets:</b>				
Cash	-	-	-	-
Accounts Receivable	161,821	87,116	52,111	(35,005)
<b>Total Assets</b>	<b>161,821</b>	<b>87,116</b>	<b>52,111</b>	<b>(35,005)</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	17,276	16,838	16,838	-
Due to General Fund	223,527	181,709	181,660	(50)
Fund Balance	(78,982)	(111,432)	(146,387)	(34,955)
<b>Total Liabilities and Fund Balance</b>	<b>161,821</b>	<b>87,116</b>	<b>52,111</b>	<b>(35,005)</b>
<b><u>Revolving Loan Funds</u></b>				
<b>Assets:</b>				
Cash and Money Market	1,978,370	2,009,614	2,038,260	28,646
Receivables	4,309,421	4,283,711	4,263,838	(19,873)
Allowance for Loan Losses	(1,231,494)	(1,234,494)	(1,234,494)	-
<b>Total Assets</b>	<b>5,056,296</b>	<b>5,058,830</b>	<b>5,067,603</b>	<b>8,773</b>
<b>Liabilities and Fund Balance:</b>				
Liabilities	18,167	22,128	26,072	3,943
Fund Balance	5,038,129	5,036,702	5,041,531	4,829
<b>Total Liabilities and Fund Balance</b>	<b>5,056,296</b>	<b>5,058,830</b>	<b>5,067,603</b>	<b>8,773</b>
<b><u>Southeast Florida Regional Prosperity Institute</u></b>				
<b>Assets:</b>				
Cash and Money Market	43,551	43,551	43,551	-
Receivables	-	-	-	-
<b>Total Assets</b>	<b>43,551</b>	<b>43,551</b>	<b>43,551</b>	-
<b>Liabilities and Fund Balance:</b>				
Liabilities	37,079	37,079	37,078.83	-
Fund Balance	6,472	6,472	6,472.46	-
<b>Total Liabilities and Fund Balance</b>	<b>43,551</b>	<b>43,551</b>	<b>43,551</b>	-

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**December 31, 2019**

**(unaudited)**

<u>Description</u>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</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	\$ 853,697	\$ -	\$ -	\$ 853,697	100%	\$ 853,697	39%	\$ -
Interest & Other Income	201	288	409	898	15%	5,900	0%	5,002
Local Funded Projects	2,400	2,073	4,793	9,266	4%	233,500	11%	224,234
Federal Funded Projects	602	49,881	30,946	96,157	13%	716,369	33%	620,212
State Funded Projects	-	-	-	1,176	1%	82,941	4%	81,765
Trust Funds	17,058	18,300	28,500	63,858	23%	276,700	13%	212,842
<b>TOTAL Revenues</b>	<b>873,958</b>	<b>70,541</b>	<b>64,648</b>	<b>1,025,052</b>	<b>47%</b>	<b>2,169,107</b>	<b>100%</b>	<b>1,144,055</b>
<b><u>EXPENSE REPORT</u></b>								
<b><u>Operating Expenses</u></b>								
Staff Compensation	\$85,468	\$85,339	\$85,878	\$256,684	21%	1,197,180	55%	\$ 940,496
Occupancy Cost	7,334	7,588	15,177	30,099	33%	91,200	4%	61,101
Utilities Electric/Sanitation	-	374	332	706	14%	5,000	0%	4,294
Janitorial Services	599	599	599	1,796	22%	8,295	0%	6,500
Repairs & Maintenance	285	285	-	570	15%	3,700	0%	3,130
Storage	-	476	476	952	20%	4,700	0%	3,748
Office Automation	3,603	7,873	3,991	15,466	18%	85,000	4%	69,534
Advertising, Notices, Supplies, Postage	134	593	935	1,760	8%	22,200	1%	20,440
Travel	-	461	398	859	6%	14,700	1%	13,841
Professional Development	350	5,319	1,025	6,694	20%	33,000	2%	26,306
Insurance	(286)	-	6,014	5,728	23%	25,400	1%	19,673
Miscellaneous Expenses	-	0	-	0	0%	5,000	0%	5,000
Legal Services (1)	-	4,630	2,551	7,180	16%	45,000	2%	37,820
Financial Services	266	260	11,510	12,037	26%	46,300	2%	34,263
Professional Consultants	213	-	-	213	2%	12,572	1%	12,359
Capital Expenditures	-	-	-	-	0%	27,500	1%	27,500
Subtotal Operating Expenses	<b>97,965</b>	<b>113,796</b>	<b>128,884</b>	<b>340,742</b>	<b>21%</b>	<b>1,626,747</b>	<b>75%</b>	<b>1,286,005</b>
<b><u>Pass-through Expenses</u></b>	<b>35,828</b>	<b>36,005</b>	<b>35,522</b>	<b>107,258</b>	<b>20%</b>	<b>542,360</b>	<b>25%</b>	<b>435,102</b>
<b>TOTAL Expenses</b>	<b>133,793</b>	<b>149,801</b>	<b>164,406</b>	<b>448,000</b>	<b>21%</b>	<b>2,169,107</b>	<b>100%</b>	<b>1,721,107</b>
<b>Excess (deficit) Revenues over Expenditures</b>	<b>\$ 740,165</b>	<b>\$ (79,260)</b>	<b>\$ (99,758)</b>	<b>\$ 577,052</b>		<b>\$ (0)</b>		

(1) Additional legal year to date expenses of \$10,990 are included in "pass-through Expenses"

Note: Percentage of Fiscal Year lapsed 25%