



MEMORANDUM

AGENDA ITEM #IV.B.2

DATE: SEPTEMBER 21, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of June 2020 through August 2020 for your review and approval.

Recommendation

Approve the Financial Report.



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

August 31, 2020

(unaudited)

	Jun-20	Jul-20	Aug-20	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	942,854	798,230	783,881	(14,349)
SBA- Investment Account	11,161	11,161	11,161	-
Accounts Receivable	5,260	5,260	5,260	-
Due from Fed, State & Local Projects	354,999	436,304	389,070	(47,234)
Prepaid Expenses/Deposits	18,773	17,675	16,576	(1,099)
Total Assets	1,333,048	1,268,630	1,205,948	(62,682)
Liabilities and Fund Balance:				
Liabilities	52,512	64,520	56,278	(8,242)
Fund Balance	1,280,536	1,204,109	1,149,669	(54,440)
Total Liabilities and Fund Balance	1,333,048	1,268,630	1,205,948	(62,682)
<u>Federal, State, and Local Projects</u>				
Assets:				
Cash	-	-	-	-
Accounts Receivable	17,026	66,262	27,189	(39,073)
Total Assets	17,026	66,262	27,189	(39,073)
Liabilities and Fund Balance:				
Liabilities	26,838	16,838	26,423	9,585
Due to General Fund	354,999	436,304	389,070	(47,234)
Fund Balance	(364,811)	(386,880)	(388,304)	(1,424)
Total Liabilities and Fund Balance	17,026	66,262	27,189	(39,073)
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	1,619,123	1,636,472	1,596,346	(40,126)
Receivables	4,700,371	4,654,497	5,002,567	348,070
Allowance for Loan Losses	(1,236,994)	(1,236,994)	(1,236,994)	-
Total Assets	5,082,500	5,053,975	5,361,919	307,944
Liabilities and Fund Balance:				
Liabilities	19,870	2,401	75	(2,326)
Fund Balance	5,062,629	5,051,574	5,361,844	310,270
Total Liabilities and Fund Balance	5,082,500	5,053,975	5,361,919	307,944
<u>Southeast Florida Regional Prosperity Institute</u>				
Assets:				
Cash and Money Market	42,401	42,401	42,401	-
Receivables	-	-	-	-
Total Assets	42,401	42,401	42,401	-
Liabilities and Fund Balance:				
Liabilities	37,079	37,079	37,078.83	-
Fund Balance	5,322	5,322	5,322	-
Total Liabilities and Fund Balance	42,401	42,401	42,401	-

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

August 31, 2020

(unaudited)

Description	Jun-20	Jul-20	Aug-20	Fiscal Year to Date	% Realized	Annual Budget	% of Budget	Remaining Budget
<u>REVENUE REPORT</u>								
Membership Fees	\$ -	\$ -	\$ -	\$ 853,697	100%	\$ 853,697	39%	\$ -
Interest & Other Income	76	68	65	2,155	37%	5,900	0%	3,745
Local Funded Projects	185	53,302	28,000	208,312	89%	233,500	11%	25,188
Federal Funded Projects	19,109	25,024	62,692	536,822	75%	716,369	33%	179,547
State Funded Projects	1,765	-	-	23,541	28%	82,941	4%	59,400
Trust Funds	17,958	23,163	319,954	539,408	195%	276,700	13%	(262,708)
TOTAL Revenues	39,093	101,557	410,711	2,163,935	100%	2,169,107	100%	5,172
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$106,782	\$130,343	\$86,182	\$1,071,005	89%	1,197,180	55%	\$ 126,175
Occupancy Cost	7,588	15,177	-	85,494	94%	91,200	4%	5,706
Utilities Electric/Sanitation	328	389	439	3,390	68%	5,000	0%	1,610
Janitorial Services	1,197	599	599	7,182	87%	8,295	0%	1,113
Repairs & Maintenance	257	-	-	1,358	37%	3,700	0%	2,342
Storage	-	714	476	4,760	101%	4,700	0%	(60)
Office Automation	5,451	1,997	9,644	60,673	71%	85,000	4%	24,327
Advertising, Notices, Supplies, Postage	808	1,402	1,057	13,954	63%	22,200	1%	8,246
Travel	-	88	-	5,328	36%	14,700	1%	9,372
Professional Development	-	5,125	2,000	28,104	85%	33,000	2%	4,896
Insurance	6,794	-	7,258	27,633	109%	25,400	1%	(2,233)
Miscellaneous Expenses	-	-	(0)	63	1%	5,000	0%	4,937
Legal Services (1)	-	4,259	4,083	30,791	68%	45,000	2%	14,209
Financial Services	260	378	253	40,805	88%	46,300	2%	5,495
Professional Consultants	34	-	34	28,364	226%	12,572	1%	(15,792)
Capital Expenditures	-	-	-	-	0%	27,500	1%	27,500
Subtotal Operating Expenses	129,497	160,470	112,024	1,408,904	87%	1,626,747	75%	217,843
Pass-through Expenses	34,369	50,593	52,489	540,158	100%	542,360	25%	2,202
TOTAL Expenses	163,866	211,064	164,513	1,949,062	90%	2,169,107	100%	220,045
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ 14,386	-	-	-	-
Excess (deficit) Revenues over Expenditures	<u>\$(124,773)</u>	<u>\$(109,507)</u>	<u>\$ 246,199</u>	<u>\$ 229,259</u>		<u>\$ (0)</u>		
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$42,396				
<i>Note: Percentage of Fiscal Year lapsed 92%</i>								