



MEMORANDUM

AGENDA ITEM #IV.B.2

DATE: OCTOBER 19, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approve the Financial Report.



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SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

September 30, 2020

(unaudited)

	Jul-20	Aug-20	Sep-20	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	798,230	783,881	855,409	71,528
SBA- Investment Account	11,161	11,165	11,172	7
Accounts Receivable	5,260	5,260	5,260	-
Due from Fed, State & Local Projects	436,304	389,070	268,552	(120,517)
Prepaid Expenses/Deposits	17,675	16,576	15,477	(1,099)
Total Assets	1,268,630	1,205,948	1,155,870	(50,081)
Liabilities and Fund Balance:				
Liabilities	64,520	56,278	70,584	14,306
Fund Balance	1,204,109	1,149,669	1,085,286	(64,384)
Total Liabilities and Fund Balance	1,268,630	1,205,948	1,155,870	(50,077)
<u>Federal, State, and Local Projects</u>				
Assets:				
Accounts Receivable	66,262	27,189	11,807	(15,383)
Total Assets	66,262	27,189	11,807	(15,383)
Liabilities and Fund Balance:				
Liabilities	16,838	26,423	20,588	(5,835)
Due to General Fund	436,304	389,070	268,552	(120,517)
Fund Balance	(386,880)	(388,304)	(277,334)	110,970
Total Liabilities and Fund Balance	66,262	27,189	11,807	(15,383)
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	1,636,472	1,596,346	2,077,939	481,593
Receivables	4,654,497	5,002,567	4,556,648	(445,919)
Allowance for Loan Losses	(1,236,994)	(1,236,994)	(1,236,994)	-
Total Assets	5,053,975	5,361,919	5,397,593	35,674
Liabilities and Fund Balance:				
Liabilities	2,401	75	37,087.84	37,013
Fund Balance	5,051,574	5,361,844	5,360,505	(1,339)
Total Liabilities and Fund Balance	5,053,975	5,361,919	5,397,593	35,674
<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

September 30, 2020

(unaudited)

Description	Jul-20	Aug-20	Sep-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	68	65	110	2,627	45%	5,900	0%	3,273
Local Funded Projects	53,302	28,000	-	208,312	89%	233,500	11%	25,188
Federal Funded Projects	25,024	62,692	147,330	684,152	96%	716,369	33%	32,217
State Funded Projects	-	-	41,100	64,641	78%	82,941	4%	18,300
Trust Funds	23,163	319,954	23,787	562,841	203%	276,700	13%	(286,141)
TOTAL Revenues	101,557	410,711	212,327	2,376,270	110%	2,169,107	100%	(207,163)
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$130,343	\$86,182	\$89,457	\$1,160,462	97%	1,197,180	55%	\$ 36,718
Occupancy Cost	15,177	-	7,588	100,670	110%	91,200	4%	(9,470)
Utilities Electric/Sanitation	389	439	897	4,288	86%	5,000	0%	712
Janitorial Services	599	599	599	7,781	94%	8,295	0%	515
Repairs & Maintenance	-	-	-	1,358	37%	3,700	0%	2,342
Assets:	714	476	476	5,236	111%	4,700	0%	(536)
Office Automation	1,997	9,644	3,616	64,290	76%	85,000	4%	20,710
Advertising, Notices, Supplies, Postage	1,402	1,057	3,272	17,226	78%	22,200	1%	4,974
Travel	88	-	4	4,871	33%	14,700	1%	9,829
Professional Development	5,125	2,000	350	28,454	86%	33,000	2%	4,546
Insurance	-	7,258	2,090	29,723	117%	25,400	1%	(4,323)
Miscellaneous Expenses	-	-	200	263	5%	5,000	0%	4,737
Legal Services (1)	4,259	4,083	634	31,424	70%	45,000	2%	13,576
Financial Services	378	253	301	41,106	89%	46,300	2%	5,194
Professional Consultants	-	34	1,673	30,037	239%	12,572	1%	(17,465)
Capital Expenditures	-	-	-	-	0%	27,500	1%	27,500
Subtotal Operating Expenses	160,470	112,024	111,157	1,527,188	94%	1,626,747	75%	99,559
Assets:	50,593	52,489	46,992	587,611	108%	542,360	25%	(45,251)
TOTAL Expenses	211,064	164,513	158,149	2,114,799	97%	2,169,107	100%	54,308
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ 14,386	-	-	-	-
Excess (deficit) Revenues over Expenditures	<u>\$(109,507)</u>	<u>\$ 246,199</u>	<u>\$ 54,178</u>	<u>\$ 275,857</u>		<u>\$ -</u>		
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$57,809				
<i>Note: Percentage of Fiscal Year lapsed 100%</i>								