



MEMORANDUM

AGENDA ITEM #IV.B.2

DATE: NOVEMBER 23, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approve the Financial Report.



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SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

October 31, 2020

(unaudited)

	Aug-20	Sep-20	Oct-20	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	783,881	855,409	1,596,704	741,296
SBA- Investment Account	11,165	11,172	11,175	3
Accounts Receivable	5,260	5,260	5,260	-
Due from Fed, State & Local Projects	389,070	268,552	309,268	40,715
Prepaid Expenses/Deposits	16,576	15,477	15,477	-
Total Assets	1,205,948	1,155,870	1,937,884	782,014
Liabilities and Fund Balance:				
Liabilities	56,278	70,584	67,138	(3,447)
Fund Balance	1,149,669	1,085,286	1,870,747	785,461
Total Liabilities and Fund Balance	1,205,948	1,155,870	1,937,884	782,014
<u>Federal, State, and Local Projects</u>				
Assets:				
Accounts Receivable	27,189	11,807	11,807	-
Total Assets	27,189	11,807	11,807	-
Liabilities and Fund Balance:				
Liabilities	26,423	20,588	16,838	(3,750)
Due to General Fund	389,070	268,552	309,268	40,715
Fund Balance	(388,304)	(277,334)	(314,299)	(36,965)
Total Liabilities and Fund Balance	27,189	11,807	11,807	0
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	1,596,346	2,077,939	2,047,977	(29,962)
Receivables	5,002,567	4,556,648	6,148,597	1,591,949
Allowance for Loan Losses	(1,236,994)	(1,236,994)	(1,227,427)	9,567
Total Assets	5,361,919	5,397,593	6,969,146	1,571,553
Liabilities and Fund Balance:				
Liabilities	75	37,088	757,956.50	720,869
Fund Balance	5,361,844	5,360,505	6,211,190	850,685
Total Liabilities and Fund Balance	5,361,919	5,397,593	6,969,146	1,571,553
<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

October 31, 2020

(unaudited)

Description	Aug-20	Sep-20	Oct-20	Fiscal Year to Date	% Realized	Annual Budget	% of Budget	Remaining Budget
<u>REVENUE REPORT</u>								
Membership Fees	\$ -	\$ -	\$ 851,254	\$ 851,254	98%	\$ 864,323	33%	\$ 13,070
Interest & Other Income	65	110	76	76	1%	5,900	0%	5,824
Local Funded Projects	28,000	-	899,494	899,494	406%	221,700	8%	(677,794)
Federal Funded Projects	62,692	147,330	-	-	0%	907,313	35%	907,313
State Funded Projects	-	41,100	-	-	0%	83,027	3%	83,027
Trust Funds	319,954	23,787	39,872	39,872	7%	545,700	21%	505,828
TOTAL Revenues	410,711	212,327	1,790,696	1,790,696	68%	2,627,963	100%	837,267
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$86,182	\$89,457	\$127,436	\$127,436	10%	1,292,861	49%	\$ 1,165,425
Occupancy Cost	-	7,588	7,853	7,853	9%	91,200	3%	83,347
Utilities Electric/Sanitation	439	897	363	363	7%	5,000	0%	4,637
Janitorial Services	599	599	552	552	7%	8,295	0%	7,743
Repairs & Maintenance	-	-	-	-	0%	3,897	0%	3,897
Storage	476	476	-	-	0%	5,000	0%	5,000
Office Automation	9,644	3,616	6,326	6,326	8%	80,000	3%	73,674
Advertising, Notices, Supplies, Postage	1,057	3,272	1,079	1,079	7%	15,500	1%	14,421
Travel	-	4	-	-	0%	10,000	0%	10,000
Professional Development	2,000	350	5,125	5,125	17%	30,000	1%	24,875
Insurance	7,258	2,090	-	-	0%	-	0%	-
Miscellaneous Expenses	-	200	-	-	0%	5,000	0%	5,000
Legal Services (1)	4,083	634	(634)	(634)	-2%	30,000	1%	30,634
Financial Services	253	301	276	276	1%	46,300	2%	46,024
Professional Consultants	34	1,673	34	34	0%	12,572	0%	12,538
Capital Expenditures	-	-	-	-	0%	95,000	4%	95,000
Subtotal Operating Expenses	112,024	111,157	148,412	148,412	9%	1,730,625	66%	1,582,213
Pass Through Expenses:	52,489	46,992	36,072	36,072	6%	572,483	22%	536,411
TOTAL Expenses	164,513	158,149	184,484	184,484	8%	2,303,108	88%	2,118,624
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Excess (deficit) Revenues over Expenditures	<u>\$ 246,199</u>	<u>\$ 54,178</u>	#####	<u>\$ 1,606,212</u>		<u>\$ 324,855</u>		
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$4,510				
<i>Note: Percentage of Fiscal Year lapsed 8%</i>								