



# MEMORANDUM

AGENDA ITEM #IV.B.2

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DATE: JANUARY 25, 2021  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

## Recommendation

Approve the Financial Report.



South Florida Regional Planning Council  
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SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

December 31, 2020

(unaudited)

	Oct-20	Nov-20	Dec-20	Last month's Increase (Decrease)
<b>General Fund</b>				
<b>Assets:</b>				
Cash	1,596,704	1,563,871	1,415,924	(147,947)
SBA- Investment Account	11,175	11,177	11,179	2
Accounts Receivable	5,260	5,260	5,260	-
Due from Fed, State & Local Projects	309,268	298,493	383,077	84,584
Prepaid Expenses/Deposits	15,477	15,477	15,477	-
<b>Total Assets</b>	1,937,884	1,894,278	1,830,917	(63,361)
<b>Liabilities and Fund Balance:</b>				
Liabilities	67,138	59,729	60,952	1,224
Fund Balance	1,870,747	1,834,549	1,769,965	(64,585)
<b>Total Liabilities and Fund Balance</b>	1,937,885	1,894,278	1,830,917	(63,361)
<b>Federal, State, and Local Projects</b>				
<b>Assets:</b>				
Accounts Receivable	11,807	27,463	53,086	25,622
<b>Total Assets</b>	11,807	27,463	53,086	25,622
<b>Liabilities and Fund Balance:</b>				
Liabilities	16,838	16,838	16,838	-
Due to General Fund	309,268	298,493	383,077	84,584
Fund Balance	(314,299)	(287,868)	(346,829)	(58,962)
<b>Total Liabilities and Fund Balance</b>	11,807	27,463	53,086	25,622
<b>Revolving Loan Funds</b>				
<b>Assets:</b>				
Cash and Money Market	2,853,621	2,853,592	4,352,776	1,499,184
Receivables	5,342,953	5,381,027	5,368,144	(12,884)
Allowance for Loan Losses	(1,227,427)	(1,227,437)	(1,227,437)	-
<b>Total Assets</b>	6,969,146	7,007,182	8,493,483	1,486,300
<b>Liabilities and Fund Balance:</b>				
Liabilities	757,957	797,019	789,781	(7,238)
Fund Balance	6,211,190	6,210,163	7,703,702	1,493,539
<b>Total Liabilities and Fund Balance</b>	6,969,146	7,007,182	8,493,483	1,486,301
<b>Southeast Florida Regional Prosperity Institute</b>				
<b>Assets:</b>				
Cash and Money Market	42,401	42,401	42,401	-
Receivables	-	-	-	-
<b>Total Assets</b>	42,401	42,401	42,401	-
<b>Liabilities and Fund Balance:</b>				
Liabilities	37,079	37,079	37,079	-
Fund Balance	5,322	5,322	5,322	-
<b>Total Liabilities and Fund Balance</b>	42,401	42,401	42,401	-

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**December 31, 2020**

**(unaudited)**

<u>Description</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Fiscal Year to Date</u>	<u>% Realized</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b><u>REVENUE REPORT</u></b>								
Membership Fees	\$ 851,254	\$ 13,070	\$ -	\$ 864,323	100%	\$ 864,323	33%	\$ -
Interest & Other Income	76	122	122	321	5%	5,900	0%	5,579
Local Funded Projects	9,098	33,933	474	43,506	20%	221,700	8%	178,194
Federal Funded Projects	39,570	48,519	56,004	144,093	16%	907,313	35%	763,220
State Funded Projects	-	29,967	-	29,967	36%	83,027	3%	53,060
Trust Funds	35,076	37,599	17,314	89,989	16%	545,700	21%	455,711
<b>TOTAL Revenues</b>	<b>935,074</b>	<b>163,210</b>	<b>73,914</b>	<b>1,172,198</b>	<b>45%</b>	<b>2,627,963</b>	<b>100%</b>	<b>1,455,765</b>
<b><u>EXPENSE REPORT</u></b>								
<b><u>Operating Expenses</u></b>								
Staff Compensation	\$127,436	\$104,905	\$155,170	\$387,512	30%	1,292,861	49%	\$ 905,349
Occupancy Cost	7,853	7,853	7,853	23,559	26%	91,200	3%	67,641
Utilities Electric/Sanitation	363	55	265	683	14%	5,000	0%	4,317
Janitorial Services	552	1,082	599	2,233	27%	8,295	0%	6,062
Repairs & Maintenance	-	-	-	-	0%	3,897	0%	3,897
Storage	-	952	476	1,428	29%	5,000	0%	3,572
Office Automation	6,326	3,548	7,560	17,434	22%	80,000	3%	62,566
Advertising, Notices, Supplies, Postage	1,079	2,202	1,990	5,271	34%	15,500	1%	10,229
Travel	-	-	-	-	0%	10,000	0%	10,000
Professional Development	5,125	1,107	150	6,382	21%	30,000	1%	23,618
Insurance	-	-	7,258	7,258	25%	28,783	1%	21,525
Miscellaneous Expenses	-	1,280	-	1,280	26%	5,000	0%	3,720
Legal Services (1)	(634)	-	-	(634)	-2%	30,000	1%	30,634
Financial Services	276	404	925	1,605	3%	46,300	2%	44,695
Professional Consultants	34	77	834	944	8%	12,572	0%	11,627
Capital Expenditures	-	-	-	-	0%	95,000	4%	95,000
Subtotal Operating Expenses	<b>148,412</b>	<b>123,465</b>	<b>183,078</b>	<b>454,955</b>	<b>26%</b>	<b>1,759,408</b>	<b>67%</b>	<b>1,304,453</b>
<b>Pass Through Expenses:</b>	<b>36,537</b>	<b>37,172</b>	<b>51,902</b>	<b>125,611</b>	<b>22%</b>	<b>572,483</b>	<b>22%</b>	<b>446,872</b>
<b>TOTAL Expenses</b>	<b>184,949</b>	<b>160,638</b>	<b>2,853,592</b>	<b>580,566</b>	<b>25%</b>	<b>2,331,891</b>	<b>89%</b>	<b>1,751,325</b>
<b><u>OTHER REVENUES</u></b>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ -	-	-	-	-
<b>Excess (deficit) Revenues over Expenditures</b>	<b><u>\$ 750,125</u></b>	<b><u>\$ 2,572</u></b>	<b><u>\$(2,779,678)</u></b>	<b><u>\$ 591,632</u></b>		<b><u>\$ 296,072</u></b>		
<b>RLF CARES Act Funding</b>	<b>\$ 855,000</b>	<b>\$ 85,000</b>	<b>\$ 1,433,780</b>	<b>\$ 2,373,780</b>	<b>45%</b>	<b>5,318,000</b>	<b>Total RLF CARES Grant</b>	
<b>(1) Additional legal YTD expenses included in "pass-through Expenses"</b>				<b>\$24,794</b>				
<i>Note: Percentage of Fiscal Year lapsed 25.00%</i>								