



MEMORANDUM

AGENDA ITEM #IV.B

DATE: FEBRUARY 22, 2021
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of November 2020 through January 2021 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

January 31, 2021

(unaudited)

	Nov-20	Dec-20	Jan-21	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	1,563,871	1,415,924	1,312,741	(103,183)
SBA- Investment Account	11,177	11,179	11,180	2
Accounts Receivable	5,260	5,260	13,244	7,984
Due from Fed, State & Local Projects	298,493	383,077	425,805	42,728
Prepaid Expenses/Deposits	15,477	15,477	15,477	-
Total Assets	1,894,278	1,830,917	1,778,448	(52,469)
Liabilities and Fund Balance:				
Liabilities	59,729	60,952	58,554	(2,398)
Fund Balance	1,834,549	1,769,965	1,719,894	(50,071)
Total Liabilities and Fund Balance	1,894,278	1,830,917	1,778,448	(52,469)
<u>Federal, State, and Local Projects</u>				
Assets:				
Accounts Receivable	27,463	53,086	69,067	15,982
Total Assets	27,463	53,086	69,067	15,982
Liabilities and Fund Balance:				
Liabilities	16,838	16,838	16,838	-
Due to General Fund	298,493	383,077	425,805	42,728
Fund Balance	(287,868)	(346,829)	(373,576)	(26,747)
Total Liabilities and Fund Balance	27,463	53,086	69,067	15,982
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	2,853,592	4,352,776	4,364,914	12,138
Receivables	5,381,027	5,368,144	5,359,445	(8,699)
Allowance for Loan Losses	(1,227,437)	(1,227,437)	(1,227,437)	-
Total Assets	7,007,182	8,493,483	8,496,922	3,439
Liabilities and Fund Balance:				
Liabilities	797,019	789,781	769,908	(19,873)
Fund Balance	6,210,163	7,703,702	7,727,014	23,312
Total Liabilities and Fund Balance	7,007,182	8,493,483	8,496,922	3,439
<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	37,079	-
Fund Balance	5,322	5,322	5,322	-
Total Liabilities and Fund Balance	42,401	42,401	42,401	-

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

January 31, 2021

(unaudited)

<u>Description</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>Fiscal Year to Date</u>	<u>% Realized</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<u>REVENUE REPORT</u>								
Membership Fees	\$ 13,070	\$ -	\$ -	\$ 864,323	100%	\$ 864,323	33%	\$ -
Interest & Other Income	122	122	109	429	10%	4,500	0%	4,071
Local Funded Projects	33,933	474	26,045	69,551	31%	221,700	8%	152,149
Federal Funded Projects	48,519	56,004	24,080	168,173	19%	907,313	35%	739,140
State Funded Projects	29,967	-	19,667	49,634	60%	83,027	3%	33,393
Trust Funds	37,599	17,314	31,476	121,465	22%	545,700	21%	424,235
TOTAL Revenues	163,210	73,914	101,377	1,273,575	48%	2,626,563	100%	1,352,988
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$104,905	\$155,170	\$120,807	\$508,319	39%	1,292,861	49%	\$ 784,542
Occupancy Cost	7,853	7,853	7,853	31,412	34%	91,200	3%	59,788
Utilities Electric/Sanitation	55	265	286	969	19%	5,000	0%	4,031
Janitorial Services	1,082	599	530	2,763	33%	8,295	0%	5,533
Repairs & Maintenance	-	-	-	-	0%	3,897	0%	3,897
Storage	952	476	-	1,428	29%	5,000	0%	3,572
Office Automation	3,548	7,560	7,386	24,819	31%	80,000	3%	55,181
Advertising, Notices, Supplies, Postage	2,202	1,990	816	6,087	39%	15,500	1%	9,413
Travel	-	-	-	-	0%	10,000	0%	10,000
Professional Development	1,107	150	5,125	11,507	38%	30,000	1%	18,493
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)	-2%	30,000	1%	30,634
Financial Services	404	925	2,501	4,106	9%	46,300	2%	42,194
Professional Consultants	77	834	47	992	8%	12,572	0%	11,580
Capital Expenditures	-	-	-	-	0%	95,000	4%	95,000
Subtotal Operating Expenses	123,465	183,078	145,350	600,305	34%	1,759,408	67%	1,159,103
Pass Through Expenses:	37,172	51,902	37,481	163,092	28%	572,483	22%	409,391
TOTAL Expenses	160,638	234,980	182,831	763,397	33%	2,331,891	89%	1,568,494
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ -	-	-		
Excess (deficit) Revenues over Expenditures	\$ 2,572	\$ (161,066)	\$ (81,454)	\$ 510,178		\$ 294,672		
RLF CARES Act Funding	\$ 85,000	\$1,433,780	\$ 27,949	\$ 2,401,729	45%	5,318,000	Total RLF CARES Grant	
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$28,936				
Note: Percentage of Fiscal Year lapsed	33.33%							