



MEMORANDUM

AGENDA ITEM #IV.B.2

DATE: JUNE 28, 2021
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is a Financial Report comparing the months of March 2021 through May 2021 for your review and approval.

Recommendation

Approve the Financial Report.



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

May 31, 2021
(unaudited)

	Mar-21	Apr-21	May-21	Last month's Increase (Decrease)
<u>General Fund</u>				
Assets:				
Cash	1,365,391	1,265,200	1,225,033	(40,167)
SBA- Investment Account	11,182	11,183	11,185	2
Accounts Receivable	8,107	7,279	6,451	(828)
Due from Fed, State & Local Projects	62,453	55,844	98,207	42,363
Prepaid Expenses/Deposits	15,477	15,477	15,477	-
Total Assets	1,462,610	1,354,983	1,356,354	1,371
Liabilities and Fund Balance:				
Liabilities	66,047	3,665	64,166	60,501
Fund Balance	1,396,563	1,351,318	1,292,188	(59,130)
Total Liabilities and Fund Balance	1,462,610	1,354,983	1,356,354	1,371
<u>Federal, State, and Local Projects</u>				
Assets:				
Accounts Receivable	19,624	35,951	10,301	(25,650)
Total Assets	19,624	35,951	10,301	(25,650)
Liabilities and Fund Balance:				
Liabilities	16,838	16,838	-	(16,838)
Due to General Fund	62,453	55,844	98,207	42,363
Fund Balance	(59,667)	(36,731)	(87,906)	(51,176)
Total Liabilities and Fund Balance	19,624	35,951	10,301	(25,650)
<u>Revolving Loan Funds</u>				
Assets:				
Cash and Money Market	4,572,298	4,671,423	5,048,425	377,002
Receivables	5,487,158	5,652,141	5,623,381	(28,759)
Allowance for Loan Losses	(1,559,126)	(1,559,126)	(895,747)	663,379
Total Assets	8,500,330	8,764,437	9,776,058	1,011,621
Liabilities and Fund Balance:				
Liabilities	842,048	829,438	794,982	(34,457)
Fund Balance	7,658,282	7,934,999	8,981,077	1,046,078
Total Liabilities and Fund Balance	8,500,330	8,764,437	9,776,058	1,011,621
<u>Southeast Florida Regional Prosperity Institute</u>				
Assets:				
Cash and Money Market	41,251	41,251	41,251	-
Receivables	-	-	-	-
Total Assets	41,251	41,251	41,251	-
Liabilities and Fund Balance:				
Liabilities	37,079	37,079	37,079	-
Fund Balance	4,172	4,172	4,172	-
Total Liabilities and Fund Balance	41,251	41,251	41,251	-

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

May 31, 2021

(unaudited)

<u>Description</u>	Mar-21	Apr-21	May-21	Fiscal Year to Date	% Realized	Annual Budget	% of Budget	Remaining Budget
<u>REVENUE REPORT</u>								
Membership Fees	\$ -	\$ -	\$ -	\$ 864,323	100%	\$ 864,323	33%	\$ -
Interest & Other Income	105	100	99	828	18%	4,500	0%	3,672
Local Funded Projects	2,826	24,789	1,285	124,748	56%	221,700	8%	96,952
Federal Funded Projects	119,082	42,941	27,812	451,071	50%	907,313	35%	456,242
State Funded Projects	10,300	-	19,666	80,811	97%	83,027	3%	2,216
Trust Funds	23,929	38,079	26,934	238,276	44%	545,700	21%	307,424
TOTAL Revenues	156,242	105,909	75,797	1,760,057	67%	2,626,563	100%	866,506
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
Staff Compensation	\$ 105,555	\$ 92,477	\$ 133,880	\$ 906,836	70%	\$ 1,292,861	49%	\$ 386,026
Occupancy Cost	7,853	-	7,853	54,972	60%	91,200	3%	36,228
Utilities Electric/Sanitation	325	393	451	2,434	49%	5,000	0%	2,566
Janitorial Services	585	630	630	4,608	56%	8,295	0%	3,688
Repairs & Maintenance	-	285	-	285	7%	3,897	0%	3,612
Storage	476	476	476	3,808	76%	5,000	0%	1,192
Office Automation	5,419	5,760	6,752	46,931	59%	80,000	3%	33,069
Advertising, Notices, Supplies, Postage	993	4,687	8,115	18,234	118%	15,500	1%	(2,734)
Travel	13	-	-	153	2%	10,000	0%	9,847
Professional Development	-	5,125	-	16,632	55%	30,000	1%	13,368
Insurance	7,609	-	-	17,401	60%	28,783	1%	11,382
Miscellaneous Expenses	-	-	-	1,280	26%	5,000	0%	3,720
Legal Services (1)	-	-	-	4,849	11%	45,000	2%	40,151
Financial Services	970	2,164	1,753	9,308	20%	46,300	2%	36,992
Professional Consultants	2,577	2,147	1,306	6,956	55%	12,572	0%	5,616
Capital Expenditures	-	-	-	-	0%	95,000	4%	95,000
Subtotal Operating Expenses	132,375	114,144	161,216	1,094,686	62%	1,774,408	68%	679,722
Pass Through Expenses:	52,627	25,316	54,669	330,530	58%	572,483	21%	241,953
TOTAL Expenses	185,002	139,461	215,884	1,425,217	61%	2,346,891	89%	921,675
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ -	-	\$ -		
Excess (deficit) Revenues over Expenditures	\$ (28,760)	\$ (33,551)	\$ (140,087)	\$ 334,840		\$ 279,672	11%	
RLF CARES Act Funding	\$ 21,488	\$ 265,935	\$ 414,062	\$ 3,377,806	64%	5,318,000	Total RLF CARES Grant	
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$65,769				
<i>Note: Percentage of Fiscal Year lapsed 66.67%</i>								