



MEMORANDUM

AGENDA ITEM #IV.B.2

DATE: JULY 26, 2021
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approve the Financial Report.



South Florida Regional Planning Council
1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020
954.924-3653 Phone, 954.924-3654 FAX
www.sfregionalcouncil.org

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

June 30, 2021
(unaudited)

| | Apr-21 | May-21 | Jun-21 | Last month's Increase (Decrease) |
|---|------------------|------------------|-------------------|--|
| <u>General Fund</u> | | | | |
| Assets: | | | | |
| Cash | 1,265,200 | 1,225,033 | 1,132,352 | (92,681) |
| SBA- Investment Account | 11,183 | 11,185 | 11,186 | 1 |
| Accounts Receivable | 7,279 | 6,451 | 5,209 | (1,242) |
| Due from Fed, State & Local Projects | 55,844 | 98,207 | 131,272 | 33,065 |
| Prepaid Expenses/Deposits | 15,477 | 15,477 | 15,477 | - |
| Total Assets | 1,354,983 | 1,356,354 | 1,295,496 | (60,858) |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 3,665 | 64,166 | 60,466 | (3,700) |
| Fund Balance | 1,351,318 | 1,292,188 | 1,235,030 | (57,158) |
| Total Liabilities and Fund Balance | 1,354,983 | 1,356,354 | 1,295,496 | (60,858) |
| <u>Federal, State, and Local Projects</u> | | | | |
| Assets: | | | | |
| Accounts Receivable | 35,951 | 10,301 | 227 | (10,074) |
| Total Assets | 35,951 | 10,301 | 227 | (10,074) |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 16,838 | - | 75 | 75 |
| Due to General Fund | 55,844 | 98,207 | 131,272 | 33,065 |
| Fund Balance | (36,731) | (87,906) | (131,120) | (43,213) |
| Total Liabilities and Fund Balance | 35,951 | 10,301 | 227 | (10,074) |
| <u>Revolving Loan Funds</u> | | | | |
| Assets: | | | | |
| Cash and Money Market | 4,671,423 | 5,048,425 | 5,366,341 | 317,916 |
| Receivables | 5,652,141 | 5,623,381 | 5,623,436 | 55 |
| Allowance for Loan Losses | (1,559,126) | (895,747) | (895,747) | - |
| Total Assets | 8,764,437 | 9,776,058 | 10,094,029 | 317,971 |
| Liabilities and Fund Balance: | | | | |
| Liabilities | 829,438 | 794,982 | 25,143 | (769,839) |
| Fund Balance | 7,934,999 | 8,981,077 | 10,068,886 | 1,087,809 |
| Total Liabilities and Fund Balance | 8,764,437 | 9,776,058 | 10,094,029 | 317,971 |
| <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

June 30, 2021

(unaudited)

| <u>Description</u> | <u>Apr-21</u> | <u>May-21</u> | <u>Jun-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 | \$ - | \$ - | \$ - | \$ 864,323 | 100% | \$ 864,323 | 33% | \$ - |
| Interest & Other Income | 100 | 99 | 90 | 917 | 20% | 4,500 | 0% | 3,583 |
| Local Funded Projects | 24,789 | 1,285 | 3,134 | 127,882 | 58% | 221,700 | 8% | 93,818 |
| Federal Funded Projects | 42,941 | 27,812 | 32,997 | 484,067 | 53% | 907,313 | 35% | 423,246 |
| State Funded Projects | - | 19,666 | 10,300 | 91,111 | 110% | 83,027 | 3% | (8,084) |
| Trust Funds | 38,079 | 26,934 | 28,668 | 266,944 | 49% | 545,700 | 21% | 278,756 |
| TOTAL Revenues | 105,909 | 75,797 | 75,189 | 1,835,245 | 70% | 2,626,563 | 100% | 791,318 |
| <u>EXPENSE REPORT</u> | | | | | | | | |
| <u>Operating Expenses</u> | | | | | | | | |
| Staff Compensation | \$ 92,477 | \$ 133,880 | \$ 95,747 | \$ 1,002,582 | 78% | \$ 1,292,861 | 49% | \$ 290,279 |
| Occupancy Cost | - | 7,853 | 16,464 | 71,436 | 78% | 91,200 | 3% | 19,764 |
| Utilities Electric/Sanitation | 393 | 451 | 412 | 2,846 | 57% | 5,000 | 0% | 2,154 |
| Janitorial Services | 630 | 630 | 1,260 | 5,868 | 71% | 8,295 | 0% | 2,428 |
| Repairs & Maintenance | 285 | - | 559 | 844 | 22% | 3,897 | 0% | 3,053 |
| Storage | 476 | 476 | 476 | 4,284 | 86% | 5,000 | 0% | 716 |
| Office Automation | 5,760 | 6,752 | 579 | 48,160 | 60% | 80,000 | 3% | 31,840 |
| Advertising, Notices, Supplies, Postage | 4,687 | 8,115 | 4,550 | 21,964 | 142% | 15,500 | 1% | (6,464) |
| Travel | - | - | - | 153 | 2% | 10,000 | 0% | 9,847 |
| Professional Development | 5,125 | - | 2,300 | 18,932 | 63% | 30,000 | 1% | 11,068 |
| Insurance | - | - | 7,258 | 24,659 | 86% | 28,783 | 1% | 4,124 |
| Miscellaneous Expenses | - | - | 413 | 1,692 | 34% | 5,000 | 0% | 3,308 |
| Legal Services (1) | - | - | - | 4,849 | 11% | 45,000 | 2% | 40,151 |
| Financial Services | 2,164 | 1,753 | 24,480 | 33,788 | 73% | 46,300 | 2% | 12,512 |
| Professional Consultants | 2,147 | 1,306 | 1,225 | 8,247 | 66% | 12,572 | 0% | 4,325 |
| Capital Expenditures | - | - | - | - | 0% | 95,000 | 4% | 95,000 |
| Subtotal Operating Expenses | 114,144 | 161,216 | 155,723 | 1,250,304 | 70% | 1,774,408 | 68% | 524,104 |
| Pass Through Expenses: | 25,316 | 54,669 | 40,610 | 371,401 | 65% | 572,483 | 21% | 201,082 |
| TOTAL Expenses | 139,461 | 215,884 | 196,334 | 1,621,705 | 69% | 2,346,891 | 89% | 725,187 |
| <u>OTHER REVENUES</u> | | | | | | | | |
| Recovery of Bad Debt- Brownfields | \$ - | \$ - | \$ - | \$ - | - | \$ - | | |
| Excess (deficit) Revenues over Expenditures | \$ (33,551) | \$ (140,087) | \$ (121,145) | \$ 213,541 | | \$ 279,672 | 11% | |
| RLF CARES Act Funding | \$ 265,935 | \$ 414,062 | \$ 335,124 | \$ 3,712,929 | 70% | 5,318,000 | Total RLF CARES Grant | |
| (1) Additional legal YTD expenses included in "pass-through Expenses" | | | | \$70,748 | | | | |
| <i>Note: Percentage of Fiscal Year lapsed</i> | | | | 75.00% | | | | |