



# MEMORANDUM

AGENDA ITEM #IV.B

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DATE:      SEPTEMBER 27, 2021

TO:         COUNCIL MEMBERS

FROM:      STAFF

SUBJECT:   FINANCIAL REPORT

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Attached is a Financial Report comparing the months of June 2021 through August 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**

**August 31, 2021**  
(unaudited)

|   | Jun-21            | Jul-21            | Aug-21            | Last month's<br>Increase<br>(Decrease) |
|---|-------------------|-------------------|-------------------|--|
| <b><u>General Fund</u></b>                                    |                   |                   |                   |  |
| <b>Assets:</b>  |                   |                   |                   |  |
| Cash  | 1,132,352         | 1,168,786         | 1,186,559         | 17,773                                 |
| SBA- Investment Account                                       | 11,186            | 11,188            | 11,188            | -                                      |
| Accounts Receivable   | 5,209             | 4,795             | 3,967             | (828)                                  |
| Due from Fed, State & Local Projects                          | 131,272           | 42,048            | (16,320)          | (58,368)                               |
| Prepaid Expenses/Deposits                                     | 15,477            | 15,477            | 15,477            | -                                      |
| <b>Total Assets</b>   | <b>1,295,496</b>  | <b>1,242,294</b>  | <b>1,200,871</b>  | <b>(41,423)</b>                        |
| <b>Liabilities and Fund Balance:</b>                          |                   |                   |                   |  |
| Liabilities   | 60,466            | 51,419            | 62,958            | 11,538                                 |
| Fund Balance  | 1,235,030         | 1,190,875         | 1,137,914         | (52,961)                               |
| <b>Total Liabilities and Fund Balance</b>                     | <b>1,295,496</b>  | <b>1,242,294</b>  | <b>1,200,871</b>  | <b>(41,423)</b>                        |
| <b><u>Federal, State, and Local Projects</u></b>              |                   |                   |                   |  |
| <b>Assets:</b>  |                   |                   |                   |  |
| Accounts Receivable   | 227               | 105,007           | -                 | (105,007)                              |
| <b>Total Assets</b>   | <b>227</b>        | <b>105,007</b>    | <b>-</b>          | <b>(105,007)</b>                       |
| <b>Liabilities and Fund Balance:</b>                          |                   |                   |                   |  |
| Liabilities   | 75                | 127               | 5,378             | 5,251                                  |
| Due to General Fund   | 131,272           | 42,048            | (16,320)          | (58,368)                               |
| Fund Balance  | (131,120)         | 62,833            | 10,942            | (51,891)                               |
| <b>Total Liabilities and Fund Balance</b>                     | <b>227</b>        | <b>105,007</b>    | <b>(0)</b>        | <b>(105,007)</b>                       |
| <b><u>Revolving Loan Funds</u></b>                            |                   |                   |                   |  |
| <b>Assets:</b>  |                   |                   |                   |  |
| Cash and Money Market   | 5,366,341         | 5,427,057         | 6,287,425         | 860,367                                |
| Receivables   | 5,623,436         | 5,638,917         | 5,631,021         | (7,895)                                |
| Allowance for Loan Losses                                     | (895,747)         | (895,747)         | (895,747)         | -                                      |
| <b>Total Assets</b>   | <b>10,094,029</b> | <b>10,170,227</b> | <b>11,022,699</b> | <b>852,472</b>                         |
| <b>Liabilities and Fund Balance:</b>                          |                   |                   |                   |  |
| Liabilities   | 25,143            | 70,480            | 55,946            | (14,535)                               |
| Fund Balance  | 10,068,886        | 10,099,746        | 10,966,753        | 867,007                                |
| <b>Total Liabilities and Fund Balance</b>                     | <b>10,094,029</b> | <b>10,170,227</b> | <b>11,022,699</b> | <b>852,472</b>                         |
| <b><u>Southeast Florida Regional Prosperity Institute</u></b> |                   |                   |                   |  |
| <b>Assets:</b>  |                   |                   |                   |  |
| Cash and Money Market   | 41,251            | 41,251            | 41,251            | -                                      |
| Receivables   | -                 | -                 | -                 | -                                      |
| <b>Total Assets</b>   | <b>41,251</b>     | <b>41,251</b>     | <b>41,251</b>     | <b>-</b>                               |
| <b>Liabilities and Fund Balance:</b>                          |                   |                   |                   |  |
| Liabilities   | 37,079            | 37,079            | 37,079            | -                                      |
| Fund Balance  | 4,172             | 4,172             | 4,172             | -                                      |
| <b>Total Liabilities and Fund Balance</b>                     | <b>41,251</b>     | <b>41,251</b>     | <b>41,251</b>     | <b>-</b>                               |

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**August 31, 2021**

**(unaudited)**

| <u>Description</u>   | <u>Jun-21</u>       | <u>Jul-21</u>     | <u>Aug-21</u>       | <u>Fiscal Year<br/>to Date</u> | <u>%<br/>Realized</u> | <u>Annual<br/>Budget</u> | <u>%<br/>of Budget</u>       | <u>Remaining<br/>Budget</u> |
|--|---------------------|-------------------|---------------------|--------------------------------|-----------------------|--------------------------|------------------------------|-----------------------------|
| <b><u>REVENUE REPORT</u></b>   |                     |                   |                     |                                |                       |                          |                              |                             |
| Membership Fees  | \$ -                | \$ -              | \$ -                | \$ 864,323                     | 100%                  | \$ 864,323               | 33%                          | \$ -                        |
| Interest & Other Income  | 90                  | 92                | 93                  | 1,102                          | 24%                   | 4,500                    | 0%                           | 3,398                       |
| Local Funded Projects  | 3,134               | 31,950            | 2,259               | 162,091                        | 73%                   | 221,700                  | 8%                           | 59,609                      |
| Federal Funded Projects  | 32,997              | 162,090           | 30,851              | 677,008                        | 75%                   | 907,313                  | 35%                          | 230,305                     |
| State Funded Projects  | 10,300              | 79,416            | -                   | 170,527                        | 205%                  | 83,027                   | 3%                           | (87,500)                    |
| Trust Funds  | 28,668              | 46,552            | 33,556              | 347,053                        | 64%                   | 545,700                  | 21%                          | 198,647                     |
| <b>TOTAL Revenues</b>  | <b>75,189</b>       | <b>320,100</b>    | <b>66,759</b>       | <b>2,222,104</b>               | <b>85%</b>            | <b>2,626,563</b>         | <b>100%</b>                  | <b>404,459</b>              |
| <b><u>EXPENSE REPORT</u></b>   |                     |                   |                     |                                |                       |                          |                              |                             |
| <b><u>Operating Expenses</u></b>   |                     |                   |                     |                                |                       |                          |                              |                             |
| Staff Compensation   | \$ 95,747           | \$ 95,901         | \$ 104,740          | \$ 1,203,223                   | 93%                   | \$ 1,292,861             | 49%                          | \$ 89,638                   |
| Occupancy Cost   | 16,464              | 7,853             | 7,853               | 87,142                         | 96%                   | 91,200                   | 3%                           | 4,058                       |
| Utilities Electric/Sanitation  | 412                 | 438               | 289                 | 3,573                          | 71%                   | 5,000                    | 0%                           | 1,427                       |
| Janitorial Services  | 1,260               | 630               | 630                 | 7,128                          | 86%                   | 8,295                    | 0%                           | 1,168                       |
| Repairs & Maintenance  | 559                 | -                 | -                   | 844                            | 22%                   | 3,897                    | 0%                           | 3,053                       |
| Storage  | 476                 | 238               | 714                 | 5,236                          | 105%                  | 5,000                    | 0%                           | (236)                       |
| Office Automation  | 579                 | 4,461             | 8,531               | 61,152                         | 76%                   | 80,000                   | 3%                           | 18,848                      |
| Advertising, Notices, Supplies, Postage                                      | 4,550               | 4,994             | 2,885               | 26,634                         | 172%                  | 15,500                   | 1%                           | (11,134)                    |
| Travel   | -                   | 40                | 273                 | 466                            | 5%                    | 10,000                   | 0%                           | 9,534                       |
| Professional Development   | 2,300               | 5,542             | -                   | 24,474                         | 82%                   | 30,000                   | 1%                           | 5,526                       |
| Insurance  | 7,258               | -                 | -                   | 24,659                         | 86%                   | 28,783                   | 1%                           | 4,124                       |
| Miscellaneous Expenses   | 413                 | 41                | -                   | 1,733                          | 35%                   | 5,000                    | 0%                           | 3,267                       |
| Legal Services (1)   | -                   | -                 | 4,297               | 9,147                          | 20%                   | 45,000                   | 2%                           | 35,853                      |
| Financial Services   | 24,480              | 9,664             | 2,735               | 46,187                         | 100%                  | 46,300                   | 2%                           | 113                         |
| Professional Consultants   | 1,225               | 1,141             | 1,586               | 10,973                         | 87%                   | 12,572                   | 0%                           | 1,599                       |
| Capital Expenditures   | -                   | -                 | -                   | -                              | 0%                    | 95,000                   | 4%                           | 95,000                      |
| Subtotal Operating Expenses  | <b>155,723</b>      | <b>130,943</b>    | <b>134,532</b>      | <b>1,512,571</b>               | <b>85%</b>            | <b>1,774,408</b>         | <b>68%</b>                   | <b>261,837</b>              |
| <b>Pass Through Expenses:</b>  | <b>40,610</b>       | <b>38,808</b>     | <b>36,637</b>       | <b>450,054</b>                 | <b>79%</b>            | <b>572,483</b>           | <b>21%</b>                   | <b>122,429</b>              |
| <b>TOTAL Expenses</b>  | <b>196,334</b>      | <b>169,751</b>    | <b>171,169</b>      | <b>1,962,625</b>               | <b>84%</b>            | <b>2,346,891</b>         | <b>89%</b>                   | <b>384,267</b>              |
| <b><u>OTHER REVENUES</u></b>   |                     |                   |                     |                                |                       |                          |                              |                             |
| Recovery of Bad Debt- Brownfields  | \$ -                | \$ -              | \$ -                | \$ -                           | -                     | \$ -                     |                              |                             |
| <b>Excess (deficit) Revenues<br/>over Expenditures</b>                       | <b>\$ (121,145)</b> | <b>\$ 150,349</b> | <b>\$ (104,410)</b> | <b>\$ 259,479</b>              |                       | <b>\$ 279,672</b>        | <b>11%</b>                   |                             |
| <b>RLF CARES Act Funding</b>   | <b>\$ 335,124</b>   | <b>\$ 30,459</b>  | <b>\$ 863,436</b>   | <b>\$ 4,606,824</b>            | <b>87%</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>\$79,860</b>                |                       |                          |                              |                             |
| <i>Note: Percentage of Fiscal Year lapsed</i>                                |                     |                   |                     | <b>91.67%</b>                  |                       |                          |                              |                             |