



MEMORANDUM

AGENDA ITEM #VI.B

DATE: NOVEMBER 8, 2021
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approve the Financial Report.



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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 Increase (Decrease)
<u>General Fund</u>				
Assets:				
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	-
Total Assets	1,295,496	1,242,294	1,200,871	(41,423)
Liabilities and Fund Balance:				
Liabilities	60,466	51,419	62,958	11,538
Fund Balance	1,235,030	1,190,875	1,137,914	(52,961)
Total Liabilities and Fund Balance	1,295,496	1,242,294	1,200,871	(41,423)
<u>Federal, State, and Local Projects</u>				
Assets:				
Accounts Receivable	227	105,007	-	(105,007)
Total Assets	227	105,007	-	(105,007)
Liabilities and Fund Balance:				
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)
Total Liabilities and Fund Balance	227	105,007	(0)	(105,007)
<u>Revolving Loan Funds</u>				
Assets:				
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)	-
Total Assets	10,094,029	10,170,227	11,022,699	852,472
Liabilities and Fund Balance:				
Liabilities	25,143	70,480	55,946	(14,535)
Fund Balance	10,068,886	10,099,746	10,966,753	867,007
Total Liabilities and Fund Balance	10,094,029	10,170,227	11,022,699	852,472
<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

August 31, 2021

(unaudited)

<u>Description</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-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	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
TOTAL Revenues	75,189	320,100	66,759	2,222,104	85%	2,626,563	100%	404,459
<u>EXPENSE REPORT</u>								
<u>Operating Expenses</u>								
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	155,723	130,943	134,532	1,512,571	85%	1,774,408	68%	261,837
Pass Through Expenses:	40,610	38,808	36,637	450,054	79%	572,483	21%	122,429
TOTAL Expenses	196,334	169,751	171,169	1,962,625	84%	2,346,891	89%	384,267
<u>OTHER REVENUES</u>								
Recovery of Bad Debt- Brownfields	\$ -	\$ -	\$ -	\$ -	-	\$ -		
Excess (deficit) Revenues over Expenditures	\$ (121,145)	\$ 150,349	\$ (104,410)	\$ 259,479		\$ 279,672	11%	
RLF CARES Act Funding	\$ 335,124	\$ 30,459	\$ 863,436	\$ 4,606,824	87%	5,318,000	Total RLF CARES Grant	
(1) Additional legal YTD expenses included in "pass-through Expenses"				\$79,860				
<i>Note: Percentage of Fiscal Year lapsed</i>				91.67%				