



MEMORANDUM

AGENDA ITEM #III.B

DATE: JULY 6, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of May 2015 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended May 31, 2015
(unaudited)

	<u>May 2015</u>	<u>April 2015</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 347,774	\$ 439,891	(\$92,117)
SBA- Investment Account	8,521	8,521	0
Account Receivables	112,654	121,478	(8,824)
Prepaid Expenses/Deposits	31,535	31,535	0
Total Current Assets	<u>500,484</u>	<u>601,425</u>	<u>(100,941)</u>
Property and Equipment, net	207,503	207,503	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	558,449	494,380	64,069
EDA RLF Consolidated - Notes Receivable, Net	4,990,420	5,016,173	(25,753)
Total RLF Consolidated Assets	<u>\$5,548,869</u>	<u>\$5,510,553</u>	<u>\$38,316</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	983,134	982,017	1,117
Wilma RLF Emergency Loan Bank Account	96,965	96,741	224
Total Other RLF Assets	<u>1,080,099</u>	<u>1,078,758</u>	<u>1,341</u>
Total General Fund Assets	707,987	808,928	(100,941)
Total RLF Restricted Assets	6,628,968	6,589,311	39,657
Total Assets	<u><u>\$7,336,955</u></u>	<u><u>\$7,398,239</u></u>	<u><u>(\$61,284)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	69,274	80,330	(11,056)
Total Current Liabilities	<u>69,274</u>	<u>80,330</u>	<u>(11,056)</u>
Fund Balance:			
General Fund	638,713	728,598	(89,885)
RLF Funds	6,628,968	6,589,311	39,657
Total Fund Balance	<u>7,267,681</u>	<u>7,317,909</u>	<u>(50,228)</u>
Total Liabilities and Fund Balance	<u><u>\$7,336,955</u></u>	<u><u>\$7,398,239</u></u>	<u><u>(\$61,284)</u></u>

* Excluded from Other Revolving Loan Funds is \$1 Million in defaulted Notes Receivable from the Hurricane Wilma Emergency Loan Program the council is currently working with the state of Florida to transfer all the defaulted loans and cash back to the state.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
For the Month Ended May 31, 2015
(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year</u> <u>Year to Date</u>	<u>Prior Year</u> <u>Year to Date</u>	<u>\$ V</u> <u>Prior Year</u>	<u>FY 2015</u> <u>Actual</u>	<u>FY 2015</u> <u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$777,909	\$956,043	(\$178,134) 1	\$97,239	\$117,647	(\$20,408)
Occupancy Cost	128,656	156,011	(27,355) 2	16,082	15,708	374
Office Automation	26,424	28,449	(2,025)	3,303	3,750	(447)
Advertising, Notices, Supplies Postage	12,099	15,392	(3,293)	1,512	1,833	(321)
Travel	27,487	29,451	(1,964)	3,436	3,333	103
Professional Development	21,905	21,440	465	2,738	3,083	(345)
Insurance	12,118	12,666	(548)	1,515	1,667	(152)
Miscellaneous Expenses	26,640	26,943	(303)	3,330	667	2,663
Legal Services	67,212	60,114	7,098 (3)	8,402	7,917	485
Financial Services	31,872	33,354	(1,482)	3,984	4,375	(391)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<u>1,132,323</u>	<u>1,339,862</u>	<u>(207,540)</u>	<u>141,540</u>	<u>159,980</u>	<u>(18,440)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	387,295	794,919	(407,624)	48,412	40,833	7,579
TOTAL Expenses	<u>\$ 1,519,617</u>	<u>\$ 2,134,781</u>	<u>\$ (615,164)</u>	<u>\$ 189,952</u>	<u>\$ 200,813</u>	<u>\$ (10,861)</u>

1. Prior Year Staff Compensation is lower because of 4 day work week and staff reductions year over year.

2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.

3. Legal Services has increased versus prior year due to the refinancing of the non-performing EPA Brownsfield Loan.