



MEMORANDUM

AGENDA ITEM #III.B

DATE: MARCH 2, 2015
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.



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

	<u>January 2015</u>	<u>December 2014</u>	<u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 553,040	\$ 609,408	(\$56,368)
SBA- Investment Account	8,521	8,521	0
Account Receivables	107,152	109,051	(1,899)
Prepaid Expenses/Deposits	31,535	31,535	0
Total Current Assets	<u>700,248</u>	<u>758,515</u>	<u>(58,267)</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	438,848	389,234	49,614
EDA RLF Consolidated - Notes Receivable, Net	5,440,359	5,468,926	(28,567)
Total RLF Consolidated Assets	<u>\$5,879,207</u>	<u>\$5,858,160</u>	<u>\$21,047</u>
Other Revolving Loan Funds *			
EPA RLF Brownsfield Bank Account	995,199	994,568	631
Wilma RLF Emergency Loan Bank Account	93,566	93,479	87
Total Other RLF Assets	1,088,765	1,088,047	718
Total General Fund Assets	912,769	971,036	(58,267)
Total RLF Restricted Assets	6,967,972	6,946,207	21,765
Total Assets	<u><u>\$7,880,741</u></u>	<u><u>\$7,917,243</u></u>	<u><u>(\$36,502)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	158,317	196,266	(37,949)
Total Current Liabilities	<u>158,317</u>	<u>196,266</u>	<u>(37,949)</u>
Fund Balance:			
General Fund	754,452	774,770	(20,318)
RLF Funds	6,967,972	6,946,207	21,765
Total Fund Balance	<u>7,722,424</u>	<u>7,720,977</u>	<u>1,447</u>
Total Liabilities and Fund Balance	<u><u>\$7,880,741</u></u>	<u><u>\$7,917,243</u></u>	<u><u>(\$36,502)</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 January 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	\$373,005	\$495,421	(\$122,416) 1	\$93,251	\$117,647	(\$24,395)
Occupancy Cost	64,831	94,626	(29,795) 2	16,208	15,708	499
Office Automation	14,423	17,420	(2,997)	3,606	3,750	(144)
Advertising, Notices, Supplies Postage	4,940	6,738	(1,798)	1,235	1,833	(598)
Travel	10,361	12,445	(2,084)	2,590	3,333	(743)
Professional Development	11,288	10,235	1,053	2,822	3,083	(261)
Insurance	7,787	9,966	(2,179)	1,947	1,667	280
Miscellaneous Expenses	2,419	4,512	(2,093)	605	667	(62)
Legal Services	28,599	29,554	(955)	7,150	7,917	(767)
Financial Services	15,926	16,074	(148)	3,981	4,375	(394)
Equipment, Furniture	-	-	0	-	-	0
Subtotal Operating Expenses	<u>533,577</u>	<u>696,990</u>	<u>(163,413)</u>	<u>133,394</u>	<u>159,980</u>	<u>(26,586)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	210,481	339,825	(129,344)	52,620	40,833	11,787
TOTAL Expenses	<u>\$ 744,058</u>	<u>\$ 1,036,815</u>	<u>\$ (292,757)</u>	<u>\$ 186,014</u>	<u>\$ 200,813</u>	<u>\$ (14,798)</u>

*The Current and Prior Year Miscellaneous Expense numbers have been adjusted to exclude one time events such as the HUD 7/50 Summits and the Miami Dade Climate Change Summit held October 1-2, 2014.

1. Prior Year Staff Compensation is lower because of 4 day work week (\$99K) and staff reductions (\$33K) year over year.
2. Occupancy Cost savings year over year is due to the renegotiated lease agreement including return of excess space to landlord.