



MEMORANDUM

AGENDA ITEM #III.B

DATE: MAY 12, 2014
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of March 2014 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended as March 31, 2014
(unaudited)

	<u>Current Month</u>	<u>Prior Month</u>	<u>Month Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$ 355,189	\$ 311,409	\$43,780
SBA- Investment Account	8,513	8,513	0
Account Receivables	355,750	160,549	195,201
Prepaid Expenses/Deposits	33,857	33,857	0
Total Current Assets	<u>753,309</u>	<u>514,328</u>	<u>238,981</u>
Property and Equipment, net	212,521	212,521	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	589,772	736,968	(147,196)
EDA RLF Consolidated - Notes Receivable, Net	5,407,029	5,255,174	151,855
Total RLF Consolidated Assets	<u>\$5,996,801</u>	<u>\$5,992,142</u>	<u>\$4,659</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,039,336	1,074,618	(35,282)
Wilma RLF Emergency Loan Bank Account	92,842	92,738	104
Ft. Lauderdale RLF Smart Watts Bank Account	8,695	8,360	335
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	1,219	1,538	(319)
Total Other RLF Assets	<u>1,142,092</u>	<u>1,177,254</u>	<u>(35,162)</u>
Total General Fund Assets	965,830	726,849	238,981
Total RLF Restricted Assets	<u>7,138,893</u>	<u>7,169,396</u>	<u>(30,503)</u>
Total Assets	<u><u>\$8,104,723</u></u>	<u><u>\$7,896,245</u></u>	<u><u>\$208,478</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	330,096	224,286	105,810
Total Current Liabilities	330,096	412,267	105,810
Fund Balance:			
General Fund	635,734	502,563	133,171
RLF Funds	7,138,893	7,169,396	(30,503)
Total Fund Balance	<u>7,774,627</u>	<u>7,483,978</u>	<u>102,668</u>
Total Liabilities and Fund Balance	<u><u>\$8,104,723</u></u>	<u><u>\$7,896,245</u></u>	<u><u>\$208,478</u></u>

* Excluded from Other RLF Assets are \$1 Million in defaulted Notes Receivable from the Wilma RLF Emergency Loan Program

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as March 31, 2014

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Avg Monthly Expense</u>		
	<u>Current Year</u>	<u>Prior Year</u>	<u>\$ V</u>	<u>2014</u>	<u>Final 2014</u>	
	<u>Year to Date</u>	<u>Year to Date *</u>	<u>Prior Year</u>	<u>FY Actual</u>	<u>FY Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$767,409	\$847,326	(\$79,917) 1	\$127,902	\$134,167	(\$6,265)
Occupancy Cost	127,860	140,663	(12,803)	21,310	23,750	(2,440)
Office Automation	23,204	24,668	(1,463)	3,867	3,417	451
Advertising, Notices, Supplies Postage	12,479	13,945	(1,466)	2,080	2,458	(378)
Travel	23,095	25,621	(2,526)	3,849	3,333	516
Professional Development	18,941	20,004	(1,063)	3,157	2,917	240
Insurance	12,666	13,025	(360)	2,111	1,667	444
Miscellaneous Expenses	24,935	5,654	19,281 2	4,156	833	3,323
Legal Services	45,846	52,525	(6,679)	7,641	7,917	(276)
Financial Services	28,812	51,183	(22,371) 1	4,802	4,375	427
Equipment, Furniture	-	-	0	-	83	(83)
Subtotal Operating Expenses	1,085,247	\$1,194,614	(109,368)	180,874	184,917	(4,042)
<u>Pass-through Expenses</u>						
Professional Consultants	553,492	1,138,288	(584,796)	92,249	70,902	21,347
TOTAL Expenses	\$ 1,638,739	\$ 2,332,902	\$ (694,163)	\$ 273,123	\$ 255,819	\$ 17,304

1. The Prior Year to Date Staff Compensation has been adjusted to reflex the same number of pay periods in both fiscal years.

Also, the Prior Year Staff Compensation and Financial Services expenses have been adjusted to reflex the Director of Finance & Budget position in both fiscal years as Staff Compensation.

2. The Miscellaneous Expenses increase versus prior year is due to additional meeting expense for 7/50 Project in FY 2014 vs. FY 2013.

South Florida Regional Planning Council
FY 2014 Cash Forecast - Qtrs 3 and 4
4/30/2014

<u>Net Incoming Cash (After Pass-through expense)</u>	<u>Qtr 3</u>	<u>Qtr 4</u>
Emergency Preparedness/Resiliency (EPR)	118,053	40,091
Transportaion Studies (TSS)	29,200	46,800
Economic Development Studies (EDS)	130,000	157,750
Local Government Studies (LGS)	60,682	-
Total Net Incoming Cash	\$ 337,935	\$ 244,641
<u>Total Outgoing Operating Expenses</u>		
Staff Compensation	336,601	336,601
Occupancy	44,606	48,867
Office Automation, Supplies, Etc	18,000	18,000
Travel Expenses	10,000	10,000
Professional Development Expense	8,000	8,000
Insurance Expense	5,000	5,000
Legal Services	26,000	26,000
Audit Report FY 13-14	-	25,000
Total Outgoing Operating Expenses	448,207	477,468
Net Operating Cash Flow	\$ (110,272)	\$ (232,827)

<u>Cash Balance</u>		
Beginning Cash Balance	\$ 354,686	\$ 244,414
Activity for Quarter	<u>(110,272)</u>	<u>(232,827)</u>
Ending Cash Balance	<u>\$ 244,414</u>	<u>\$ 11,587</u>