



MEMORANDUM

AGENDA ITEM #III.B

DATE: JUNE 4, 2012
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of April 2012 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

(Un-audited)

As of 4/30/2012

Assets

	<u>Month end</u> <u>4/30/2012</u>	<u>Month end</u> <u>3/ 31/2012</u>	<u>Month</u> <u>Variance</u>
Current Assets:			
Checking Account	\$ 20,937	\$ (37,625)	\$ 58,562
Money Market Account	226,589	338,239	(111,649)
SBA-Contingency Investment Account:			
Pool A	109,710	90,056	19,654
Pool B (Restricted)	19,630	19,928	(298)
Account Receivables	368,123	132,649	235,474
Membership Dues Receivables (Miami-Dade)	-	-	-
Petty Cash	500	500	-
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	0
Prepaid Expenses	24,866	24,866	(0)
Security Deposit	7,500	7,500	-
Total Current Assets	\$ 781,963	\$ 580,221	\$ 201,744
Property and Equipment, net	\$ 216,786	\$ 216,786	\$ -
Restricted Assets EDA Revolving Loan Funds*			
EDA RLF Consolidated Account	\$ 1,098,517	\$ 1,060,080	\$ 38,437
EDA RLF Receivables Consolidated	6,181,095	6,229,864	(48,769)
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,859)	(595,859)	0
	\$ 6,683,752	\$ 6,694,084	\$ (10,332)
Restricted Assets EPA Revolving Loan Fund *			
EPA RLF Bank Account	\$ 901,087	\$ 899,689	\$ 1,399
EPA RLF Account Receivables	890,273	984,491	(94,218)
EPA RLF Accrued Interest Receivables Account	163,318	163,318	1
EPA Allowance for Loan Losses	(966,508)	(966,508)	(0)
	\$ 988,170	\$ 1,080,990	\$ (92,819)
Restricted Assets Wilma Emergency Loan Fund *			
Wilma Emergency Loan Bank Account	\$ 74,063	\$ 72,635	\$ 1,427
Wilma Loan Receivables Broward	531,040	536,300	(5,259)
Wilma Loan Receivables Miami-Dade	438,768	444,068	(5,299)
Wilma Loan Receivables Monroe	60,500	60,500	-
	\$ 1,104,372	\$ 1,113,503	\$ (9,131)
Other Restricted Assets *			
Broward Micro-Credit Account	\$ 51,774	\$ 51,780	\$ (6)
Broward Micro-Credit Receivable	3,703	3,703	0
Cash with Trustee Ft. Lauderdale RLF	-	-	-
Ft. Lauderdale RLF Bank Account	3,695	3,376	318
Ft. Lauderdale RLF Loan Receivable	13,088	14,223	(1,135)
	\$ 72,260	\$ 73,082	\$ (821)
Total Restricted Assets	\$ 8,848,554	\$ 8,961,660	\$ (113,106)
Total Assets	\$ 9,847,303	\$ 9,758,667	\$ 88,638

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
As of 4/30/2012

Liabilities and Fund Equity

	<u>Month end</u> <u>4/30/2012</u>	<u>Month end</u> <u>3/ 31/2012</u>	<u>Month</u> <u>Variance</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Payroll Withholding (401k)	2,518	2,029	489
Pension Payable	15,935	9,942	5,993
Reserved For Compensated Absences	68,838	68,838	0
Total Current Liabilities	<u>\$ 87,292</u>	<u>\$ 80,809</u>	<u>\$ 6,483</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 150,423	\$ 150,320	\$ 104
Wilma Interest Repayment Due to State	3,018	3,422	(404)
Total Other Current Liabilities	<u>\$ 153,441</u>	<u>\$ 153,742</u>	<u>\$ (301)</u>
Total Liabilities	<u>\$ 240,733</u>	<u>\$ 234,551</u>	<u>\$ 6,183</u>
Total Fund Balances/Net Assets	<u>\$ 9,606,570</u>	<u>\$ 10,170,815</u>	<u>\$ (564,245)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 9,847,303</u>	<u>\$ 10,405,366</u>	<u>\$ (558,063)</u>

* A portion of the fund is authorized to be used by the Council for administrative costs incurred.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
Month End April 30, 2012
7 Months - 42% remaining

	<u>April</u> <u>FY 2012</u>	<u>March</u> <u>FY 2012</u>	<u>Year to</u> <u>Date</u>	<u>Operating</u> <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>	<u>Month</u> <u>Variance</u>
Salaries	\$ 99,744	\$ 47,100	\$ 694,504	\$ 1,460,000	\$ 765,496	52	\$ 52,643
Fringe Benefits	27,477	6,009	163,706	408,800	245,094	60	21,469
Occupancy Cost	19,495	24,866	168,691	300,000	131,309	44	(5,371)
Office Automation	3,038	3,364	28,475	50,000	21,525	43	(326)
Supplies	2,783	1,340	7,824	15,000	7,176	48	1,443
Communication, Postage	816	792	6,005	15,000	8,995	60	24
Printing, Advertising, Notices	76	148	2,144	5,000	2,856	57	(71)
Travel	3,750	2,539	32,722	60,000	27,278	45	1,211
Professional Development	10,457	391	71,173	108,000	36,827	34	10,066
Insurance	-	-	5,877	20,000	14,123	71	-
Miscellaneous Expenses	3,125	2,053	15,723	25,000	9,277	37	1,072
Equipment, Furniture	-	-	148	4,000	3,852	96	-
SUBTOTAL	\$ 170,760	\$ 88,600	\$ 1,196,992	\$ 2,470,800	\$ 1,273,808	52	\$ 82,160
Legal Services	11,200	11,133	59,345	86,000	30,655	36	65
RLF Write-off	-	-	(86)	-	86	-	-
Professional Consultants	55,393	61,647	420,543	1,714,825	1,294,282	75	(6,253)
Financial Services	15,006	-	60,236	38,900	(21,336)	(55)	15,006
TOTAL	\$ 252,359	\$ 161,380	\$ 1,737,030	\$ 4,310,525	\$ 2,577,495	60	\$ 90,979

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
Unrestricted Cash Source and (Use)
for the month ended
April 30, 2012

Checking Account	(37,625)
Money Market Account	338,239
Beginning Cash Balance	\$ <u>300,614</u>
Cash Source:	
Federal Fund projects:	324,674
State & Local Fund projects	10,354
Interest earned	26
Cash Use:	
Expenses - Salary, Fringe and Travel	(130,971)
Expenses - Non-personnel Operating Costs	(257,172)
Ending Cash balance	\$ <u>247,526</u>