



MEMORANDUM

AGENDA ITEM #III.B

DATE: JANUARY 7, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
PRELIMINARY COMPARATIVE BALANCE SHEET

As of November 30, 2012

(unaudited)

Assets

	<u>Month end</u> <u>11/30/2012</u>	<u>Month end</u> <u>10/31/2012</u>	<u>Month</u> <u>Variance</u>
Current Assets:			
Checking Account/Money Market Accounts	\$ 687,647	\$ 760,603	\$ (72,956)
SBA-Contingency Investment Account:			
Pool A	32,674	32,674	-
Pool B (Restricted)	17,774	17,774	-
Account Receivables	496,781	605,963	(109,182)
Petty Cash	500	500	-
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-
Prepaid Expenses	24,866	24,866	-
Security/Escrow Deposits	7,500	7,500	-
Total Current Assets	\$ 1,271,850	\$ 1,453,988	\$ (182,138)
Property and Equipment, net	\$ 212,196	\$ 212,196	\$ -
Restricted Assets EDA Revolving Loan Funds*			
EDA RLF Consolidated Account	\$ 691,986	\$ 790,822	\$ (98,836)
EDA RLF Receivables Consolidated	6,193,941	6,109,079	84,862
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,903)	(595,903)	-
Total Restricted Assets EDA Revolving Loan Funds*	\$ 6,290,024	\$ 6,303,998	\$ (13,974)
Restricted Assets EPA Revolving Loan Fund *			
EPA RLF Bank Account	\$ 1,084,646	\$ 1,084,646	\$ -
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	162,028	162,028	-
EPA Allowance for Loan Losses	(966,508)	(966,508)	-
Total Restricted Assets EPA Revolving Loan Fund *	\$ 1,080,166	\$ 1,080,166	\$ -
Restricted Assets Wilma Emergency Loan Fund *			
Wilma Emergency Loan Bank Account	\$ 83,337	\$ 81,439	\$ 1,898
Wilma Loan Receivables Total	1,027,937	1,043,349	(15,412)
Total Restricted Assets Wilma Emergency Loan Fund *	\$ 1,111,274	\$ 1,124,789	\$ (13,515)
Other Restricted Assets			
Ft. Lauderdale RLF Bank Account	6,531	5,798	733
Ft. Lauderdale RLF Loan Receivable	11,938	12,272	(334)
Total Other Restricted Assets	\$ 18,469	\$ 18,070	\$ 399
Total Restricted Assets	\$ 8,499,933	\$ 8,527,023	\$ (27,090)
Total Assets	\$ 9,983,979	\$ 10,193,207	\$ (209,228)

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 PRELIMINARY COMPARATIVE BALANCE SHEET (Continued)
 As of November 30, 2012
 (unaudited)

Liabilities and Fund Equity

	Month end 11/30/2012	Month end 10/31/2012	<u>Month Variance</u>
Liabilities:			
Current Liabilities:			
Accounts Payable & Withholding	\$ 317,750	\$ 287,406	\$ 30,344
Pension Payable	10,530	13,045	(2,515)
Deferred Revenue	-	16,094	(16,094)
Reserved For Compensated Absences	76,060	76,060	-
Total Current Liabilities	<u>\$ 404,340</u>	<u>\$ 392,605</u>	<u>\$ 11,735</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 273,680	\$ 256,636	\$ 17,044
Wilma Reserve For Administrative Expenses	(102,112)	(102,087)	(25)
Total Other Current Liabilities	<u>\$ 171,568</u>	<u>\$ 154,550</u>	<u>\$ 17,018</u>
Total Liabilities	<u>\$ 575,908</u>	<u>\$ 547,154</u>	<u>\$ 28,754</u>
Total Fund Balances/Net Assets	<u>\$ 9,408,071</u>	<u>\$ 9,646,052</u>	<u>\$ (237,981)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 9,983,979</u>	<u>\$ 10,193,207</u>	<u>\$ (209,228)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
PRELIMINARY COMPARATIVE EXPENSE REPORT
For the Month Ended November 30, 2012
(unaudited)

	<u>November</u> <u>FY 2012</u>		<u>October</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	\$ 149,980	A	\$ 49,905	\$ 199,885	\$ 1,320,000	\$ 1,120,115	85	\$ 100,074
Fringe Benefits	41,972	A	17,569	\$ 59,541	330,000	270,459	82	24,403
Occupancy Cost	47,845	B	-	\$ 47,845	300,000	252,155	84	47,845
Office Automation	5,660	B	1,616	\$ 7,276	50,000	42,724	85	4,044
Supplies	188		448	\$ 636	14,000	13,364	95	(260)
Communication, Postage	638		291	\$ 929	14,000	13,071	93	347
Printing, Advertising, Notices	195		188	\$ 383	4,000	3,617	90	8
Travel	8,788	C	590	\$ 9,378	54,000	44,622	83	8,198
Professional Development	8,427	C	15	\$ 8,442	60,000	51,558	86	8,412
Insurance	-			\$ -	20,000	20,000	100	-
Miscellaneous Expenses	650		4,100	\$ 4,750	25,000	20,250	81	(3,450)
Equipment, Furniture	-		-	\$ -	4,000	4,000	100	-
SUBTOTAL	<u>\$ 264,343</u>		<u>\$ 74,722</u>	<u>\$ 339,065</u>	<u>\$ 2,195,000</u>	<u>\$ 1,855,935</u>	<u>85</u>	<u>\$ 189,621</u>
Legal Services	9,955		9,409	\$ 19,364	102,000	86,636	85	545
RLF Write-off	-			\$ -		-	-	-
Professional Consultants	221,562	C	35,886	\$ 257,448	1,647,625	1,390,177	84	185,676
Financial Services	-		19,980	\$ -	40,000	40,000	100	(19,980)
TOTAL	<u>\$ 495,860</u>		<u>\$ 139,997</u>	<u>\$ 615,877</u>	<u>\$ 3,984,625</u>	<u>\$ 3,372,748</u>	<u>85</u>	<u>\$ 355,863</u>

A - November 2012 Salaries includes 3 payrolls, while October 2012 Salaries has only one payroll, due to the timing of bi-weekly payrolls.

B - November includes 2 months of rent expense and copier cost while October had no expense due to the timing of payments.

C - The significant increase in spending in November versus October is due to work completed on the HUD-SCI project...SEVEN50 project spending included 3rd party "pass through" payments for Professional Consultants and Professional Development and staff travel

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

revised 1.02.13

Beginning Cash Balance	<u>760,603</u>
Cash Source:	
Federal Fund projects:	64,987
State & Local Fund projects	78,160
Cash Use:	
Expenses - Salary, Fringe and Travel	(200,740)
Expenses - Non-personnel Operating Costs & Working Capital Changes	(15,363)
Ending Consolidated Cash balance	<u>\$ 687,647</u>