



MEMORANDUM

AGENDA ITEM #III.B

DATE: October 1, 2012
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of August 2012 for you review and approval.

Recommendation

Approval of the attached report.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET**

(Un-audited)
As of 8/31/2012

Assets

	<u>Month end</u> <u>8/31/2012</u>	<u>Month end</u> <u>7/31/2012</u>	<u>Month</u> <u>Variance</u>
Current Assets:			
Checking Account	\$ 376,993	\$ (45,535)	\$ 422,528
Money Market Account	5,071	42,890	(37,819)
SBA-Contingency Investment Account:			
Pool A	90,980	90,653	328
Pool B (Restricted)	18,123	18,427	(305)
Account Receivables	132,995	741,542	(608,547)
Membership Dues Receivables (Miami-Dade)	-	-	-
Petty Cash	500	500	-
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-
Prepaid Expenses	32,878	24,866	8,012
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 669,147</u>	<u>\$ 884,950</u>	<u>\$ (215,803)</u>
Property and Equipment, net	<u>\$ 216,786</u>	<u>\$ 216,786</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds*			
EDA RLF Consolidated Account	\$ 1,140,833	\$ 1,068,301	\$ 72,532
EDA RLF Receivables Consolidated	6,227,236	6,974,677	(747,441)
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,859)	(595,859)	-
	<u>\$ 6,772,211</u>	<u>\$ 7,447,120</u>	<u>\$ (674,909)</u>
Restricted Assets EPA Revolving Loan Fund *			
EPA RLF Bank Account	\$ 988,431	\$ 988,540	\$ (109)
EPA RLF Account Receivables	802,511	802,511	-
EPA RLF Accrued Interest Receivables Account	163,318	163,318	-
EPA Allowance for Loan Losses	(966,508)	(966,508)	-
	<u>\$ 987,752</u>	<u>\$ 987,861</u>	<u>\$ (109)</u>
Restricted Assets Wilma Emergency Loan Fund *			
Wilma Emergency Loan Bank Account	\$ 75,509	\$ 75,449	\$ 60
Wilma Loan Receivables Broward	530,169	531,040	(871)
Wilma Loan Receivables Miami-Dade	438,504	438,768	(265)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,104,681</u>	<u>\$ 1,105,758</u>	<u>\$ (1,076)</u>
Other Restricted Assets *			
Broward Micro-Credit Account	\$ -	\$ 51,757	\$ (51,757)
Broward Micro-Credit Receivable	1,319	3,703	(2,385)
Cash with Trustee Ft. Lauderdale RLF	-	-	-
Ft. Lauderdale RLF Bank Account	4,380	4,192	188
Ft. Lauderdale RLF Loan Receivable	12,379	14,057	(1,678)
	<u>\$ 18,078</u>	<u>\$ 73,709</u>	<u>\$ (55,631)</u>
Total Restricted Assets	<u>\$ 8,882,721</u>	<u>\$ 9,614,447</u>	<u>\$ (731,726)</u>
Total Assets	<u>\$ 9,768,655</u>	<u>\$ 10,716,183</u>	<u>\$ (947,528)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 As of 8/31/2012

Liabilities and Fund Equity

	Month end 8/31/2012	Month end 7/31/2012	<u>Month Variance</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 159,781	\$ 11,283	\$ 148,498
Payroll Withholding (401k)	7,586	7,714	(128)
Pension Payable	2,986	1,493	1,493
Reserved For Compensated Absences	68,838	68,838	-
Total Current Liabilities	<u>\$ 239,191</u>	<u>\$ 89,328</u>	<u>\$ 149,863</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 252,941	\$ 150,837	\$ 102,103
Wilma Reserve For Administrative Expenses	4,159	3,989	170
Total Other Current Liabilities	<u>\$ 257,099</u>	<u>\$ 154,827</u>	<u>\$ 102,273</u>
Total Liabilities	<u>\$ 496,290</u>	<u>\$ 244,154</u>	<u>\$ 252,137</u>
Total Fund Balances/Net Assets	<u>\$ 9,272,365</u>	<u>\$ 10,472,029</u>	<u>\$ (1,199,664)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 9,768,655</u>	<u>\$ 10,716,183</u>	<u>\$ (947,528)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
Month End August 31, 2012
11 Months - 8% remaining

	<u>August FY 2012</u>	<u>July FY 2012</u>	<u>Year to Date</u>	<u>Operating Budget</u>	<u>Balance</u>	<u>Percent Remaining</u>	<u>Month Variance</u>
Salaries	\$ 99,452	\$ 99,772	\$ 1,142,762	\$ 1,400,000	\$ 257,238	18	\$ (321)
Fringe Benefits	23,470	30,729	285,535	350,000	64,465	18	(7,259)
Occupancy Cost	23,424	23,424	254,639	300,000	45,361	15	(0)
Office Automation	7,524	5,047	48,207	50,000	1,793	4	2,477
Supplies	615	927	10,417	15,000	4,583	31	(313)
Communication, Postage	571	975	10,510	15,000	4,490	30	(404)
Printing, Advertising, Notices	96	76	2,561	5,000	2,439	49	21
Travel	1,001	2,736	42,693	60,000	17,307	29	(1,735)
Professional Development	210	8,240	80,082	86,000	5,918	7	(8,030)
Insurance	805	-	10,453	20,000	9,547	48	805
Miscellaneous Expenses	3,641	1,605	23,251	25,000	1,749	7	2,036
Equipment, Furniture	-	-	148	4,000	3,852	96	-
SUBTOTAL	\$ 160,809	\$ 173,532	\$ 1,911,257	\$ 2,330,000	\$ 418,743	18	\$ (12,723)
Legal Services	13,624	8,408	104,013	97,000	(3,013)	(3)	5,215
RLF Write-off	-	-	(86)	-	86	-	-
Professional Consultants	168,631	58,564	1,047,252	1,809,100	761,848	42	110,067
Financial Services	-	-	62,249	60,236	(2,013)	(3)	-
TOTAL	\$ 343,063	\$ 240,503	\$ 3,124,686	\$ 4,296,336	\$ 1,175,650	27	\$ 102,560

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
Unrestricted Cash Source and (Use)
for the month ended
August 31, 2012

Checking Account	\$ (45,535)
Money Market Account	42,890
Beginning Cash Balance	<u><u>(2,646)</u></u>
Cash Source:	
Federal Fund projects:	681,401
State & Local Fund projects	255
Interest earned	23
Misc Revenue	1,500
Cash Use:	
Expenses - Salary, Fringe and Travel	(123,923)
Expenses - Non-personnel Operating Costs	(174,546)
Ending Consolidated Cash balance	<u><u>\$ 382,064</u></u>