



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: FEBRUARY 4, 2013  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
PRELIMINARY COMPARATIVE BALANCE SHEET

As of December 31, 2012

(unaudited)

	<b>Assets</b>		
	<u>Month end December 31, 2012</u>	<u>Month end November 30, 2012</u>	<u>Month Variance</u>
<b>Current Assets:</b>			
Checking Account/Money Market Accounts	\$ 412,678	\$ 687,647	\$ (274,969)
SBA-Contingency Investment Account:			
Pool A	32,681	32,674	7
Pool B (Restricted)	17,774	17,774	-
Account Receivables	158,191	496,781	(338,590)
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/Escrow Deposits	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 658,298</u>	<u>\$ 1,271,850</u>	<u>\$ (613,552)</u>
<b>Property and Equipment, net</b>	<u>\$ 212,196</u>	<u>\$ 212,196</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds*</b>			
EDA RLF Consolidated Account	\$ 746,652	\$ 691,986	\$ 54,666
EDA RLF Receivables Consolidated	6,160,092	6,193,941	(33,849)
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,903)	(595,903)	-
	<u>\$ 6,310,841</u>	<u>\$ 6,290,024</u>	<u>\$ 20,817</u>
<b>Restricted Assets EPA Revolving Loan Fund *</b>			
EPA RLF Bank Account	\$ 1,084,486	\$ 1,084,646	\$ (160)
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)	-
	<u>\$ 1,080,006</u>	<u>\$ 1,080,166</u>	<u>\$ (160)</u>
<b>Restricted Assets Wilma Emergency Loan Fund *</b>			
Wilma Emergency Loan Bank Account	\$ 88,703	\$ 81,896	\$ 6,807
Wilma Loan Receivables Total	1,022,259	1,028,880	(6,621)
	<u>\$ 1,110,962</u>	<u>\$ 1,111,274</u>	<u>\$ 186</u>
<b>Other Restricted Assets</b>			
Ft. Lauderdale RLF Bank Account	6,958	6,531	427
Ft. Lauderdale RLF Loan Receivable	6,897	7,232	(335)
	<u>\$ 13,855</u>	<u>\$ 18,469</u>	<u>\$ 92</u>
<b>Total Restricted Assets</b>	<u>\$ 8,515,664</u>	<u>\$ 8,499,933</u>	<u>\$ 15,731</u>
<b>Total Assets</b>	<u>\$ 9,386,158</u>	<u>\$ 9,983,979</u>	<u>\$ (597,821)</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
PRELIMINARY COMPARATIVE BALANCE SHEET (Continued)**

As of December 31, 2012  
(unaudited)

**Liabilities and Fund Equity**

	Month end December 31, 2012	Month end November 30, 2012	<u>Month Variance</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable & Withholding	\$ 3,240	\$ 317,750	\$ (314,510)
Pension Payable	14,352	10,530	3,822
Reserved For Compensated Absences	74,210	76,060	(1,850)
<b>Total Current Liabilities</b>	<u>\$ 91,802</u>	<u>\$ 404,340</u>	<u>\$ (312,538)</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 280,437	\$ 273,680	\$ 6,757
Wilma Reserve For Administrative Expenses	(102,112)	(102,112)	-
<b>Total Other Current Liabilities</b>	<u>\$ 178,325</u>	<u>\$ 171,568</u>	<u>\$ 6,757</u>
<b>Total Liabilities</b>	<u>\$ 270,127</u>	<u>\$ 575,908</u>	<u>\$ (305,781)</u>
<b>Total Fund Balances/Net Assets</b>	<u>\$ 9,116,031</u>	<u>\$ 9,408,071</u>	<u>\$ (292,040)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 9,386,158</u>	<u>\$ 9,983,979</u>	<u>\$ (597,821)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
PRELIMINARY COMPARATIVE EXPENSE REPORT  
For the Period Ended December 31, 2012  
(unaudited)

	<u>December</u> <u>FY 2012</u>		<u>November</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	\$ 95,564	A	\$ 149,980	\$ 295,449	\$ 1,320,000	\$ 1,024,551	78	\$ (54,417)
Fringe Benefits	17,969		41,972	\$ 77,510	330,000	252,490	77	(24,003)
Occupancy Cost	23,424		47,845	\$ 71,269	300,000	228,731	76	(24,421)
Office Automation	1,725		5,660	\$ 9,001	50,000	40,999	82	(3,935)
Supplies	1,185		188	\$ 1,821	14,000	12,179	87	997
Communication, Postage	718		638	\$ 1,647	14,000	12,353	88	80
Printing, Advertising, Notices	108		195	\$ 491	4,000	3,509	88	(86)
Travel	5,673		8,788	\$ 15,051	54,000	38,949	72	(3,115)
Professional Development	2,520		8,427	\$ 10,962	60,000	49,038	82	(5,907)
Insurance	1,880		-	\$ 1,880	20,000	18,120	91	1,880
Miscellaneous Expenses	(1,654)		650	\$ 3,096	25,000	21,904	88	(2,304)
Equipment, Furniture	-		-	\$ -	4,000	4,000	100	-
<b>SUBTOTAL</b>	<b>\$ 149,112</b>		<b>\$ 264,343</b>	<b>\$ 488,177</b>	<b>\$ 2,195,000</b>	<b>\$ 1,706,823</b>	<b>78</b>	<b>\$ (115,231)</b>
Legal Services	8,616		9,955	\$ 27,980	102,000	78,020	76	(1,340)
RLF Write-off	-		-	\$ -	-	-	-	-
Professional Consultants	46,320		221,562	\$ 303,768	1,647,625	1,343,857	82	(175,242)
Financial Services	23,439		-	\$ 23,439	40,000	16,561	41	23,439
<b>TOTAL</b>	<b>\$ 227,487</b>		<b>\$ 495,860</b>	<b>\$ 843,364</b>	<b>\$ 3,984,625</b>	<b>\$ 3,145,261</b>	<b>79</b>	<b>\$ (268,373)</b>

A - December 2012 Salaries has 2 payrolls while November 2012 Salaries includes 3 payrolls, due to the timing of bi-weekly payrolls.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

revised 1.02.13

Unrestricted Cash Source and (Use)

For the month ended

December 31, 2012

<b>Beginning Cash Balance</b>	<u><u>687,647</u></u>
<b>Cash Source:</b>	
Federal Fund projects:	281,503
State & Local Fund projects	87,464
<b>Cash Use:</b>	
Expenses - Salary, Fringe and Travel	(119,206)
Expenses - Non-personnel Operating Costs & Working Capital Changes	(524,730)
<b>Ending Consolidated Cash balance</b>	<u><u>\$ 412,678</u></u>