



MEMORANDUM

AGENDA ITEM #III.B

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

Attached is the financial report for the month of January 2013 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
PRELIMINARY COMPARATIVE BALANCE SHEET

For the Month Ended January 31, 2013

(unaudited)

Assets

	Month End January 31, 2013	Month End December 31, 2012	Month Variance
Current Assets:			
Checking Account/Money Market Accounts	\$ 276,525	\$ 412,678	\$ (136,153)
SBA-Contingency Investment Account:			
Pool A	32,689	32,681	8
Pool B (Restricted)	17,774	17,774	-
Account Receivables	437,901	158,191	279,710
Petty Cash	500	500	-
Prepaid Expenses	23,424	24,866	(1,442)
Security/Escrow Deposits	7,500	7,500	-
Total Current Assets	\$ 796,313	\$ 654,190	\$ 142,123
Property and Equipment, net	\$ 212,196	\$ 212,196	\$ -
Restricted Assets EDA Revolving Loan Funds*			
EDA RLF Consolidated Account	\$ 662,100	\$ 746,652	\$ (84,552)
EDA RLF Receivables Consolidated	6,126,455	6,160,092	(33,637)
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,903)	(595,903)	-
	\$ 6,192,652	\$ 6,310,841	\$ (118,189)
Restricted Assets EPA Revolving Loan Fund *			
EPA RLF Bank Account	\$ 1,085,005	\$ 1,084,486	\$ 519
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	162,028	162,028	-
EPA Allowance for Loan Losses	(962,028)	(962,028)	-
	\$ 1,085,005	\$ 1,084,486	\$ 519
Restricted Assets Wilma Emergency Loan Fund *			
Wilma Emergency Loan Bank Account	\$ 88,723	\$ 88,703	\$ 20
Wilma Loan Receivables Total	1,021,942	1,022,259	(317)
	\$ 1,110,665	\$ 1,110,962	\$ (297)
Other Restricted Assets			
Ft. Lauderdale RLF Bank Account	6,899	6,958	(59)
Ft. Lauderdale RLF Loan Receivable	6,621	6,897	(276)
	\$ 13,520	\$ 13,855	\$ (335)
Total Restricted Assets	\$ 8,401,842	\$ 8,520,144	\$ (118,302)
Total Assets	\$ 9,410,351	\$ 9,386,530	\$ 23,821

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
PRELIMINARY COMPARATIVE BALANCE SHEET (Continued)
For the Month Ended January 31, 2013
(unaudited)

Liabilities and Fund Equity

	Month End January 31, 2013	Month End December 31, 2012	Month <u>Variance</u>
Liabilities:			
Current Liabilities:			
Accounts Payable & Withholding	\$ 314,231	\$ 317,750	\$ (3,519)
Pension Payable	13,575	10,530	3,045
Reserved For Compensated Absences	74,210	76,060	(1,850)
Total Current Liabilities	<u>\$ 402,016</u>	<u>\$ 404,340</u>	<u>\$ (2,324)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 280,772	\$ 273,680	\$ 7,092
Wilma Reserve For Administrative Expenses	(102,112)	(102,112)	-
Total Other Current Liabilities	<u>\$ 178,660</u>	<u>\$ 171,568</u>	<u>\$ 7,092</u>
Total Liabilities	<u>\$ 580,676</u>	<u>\$ 575,908</u>	<u>\$ 4,768</u>
Total Fund Balances/Net Assets	<u>\$ 8,829,675</u>	<u>\$ 8,810,622</u>	<u>\$ 19,053</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 9,410,351</u>	<u>\$ 9,386,530</u>	<u>\$ 23,821</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
PRELIMINARY COMPARATIVE EXPENSE REPORT
For the Month Ended January 31, 2013
(unaudited)

	<u>January 2013</u>	<u>December 2012</u>	<u>Year to Date</u>	<u>Operating Budget</u>	<u>Balance</u>	<u>Percent Remaining</u>	<u>Month Variance</u>
Salaries	\$ 90,962	\$ 95,564	\$ 386,411	\$ 1,320,000	\$ 933,589	71	\$ (4,603)
Fringe Benefits	23,069	17,969	\$ 100,579	330,000	229,421	70	5,100
Occupancy Cost	23,424	23,424	\$ 94,693	300,000	205,307	68	-
Office Automation	8,212	1,725	\$ 17,213	50,000	32,787	66	6,487
Supplies	789	1,185	\$ 2,610	14,000	11,390	81	(396)
Communication, Postage	2,630	718	\$ 4,277	14,000	9,723	69	1,912
Printing, Advertising, Notices	391	108	\$ 882	4,000	3,118	78	284
Travel	3,328	5,673	\$ 18,379	54,000	35,621	66	(2,345)
Professional Development	325	2,520	\$ 11,287	60,000	48,713	81	(2,195)
Insurance	-	1,880	\$ 1,880	20,000	18,120	91	(1,880)
Miscellaneous Expenses	349	(1,654)	\$ 3,445	25,000	21,555	86	2,003
Equipment, Furniture	-	-	\$ -	4,000	4,000	100	-
SUBTOTAL	<u>\$ 153,479</u>	<u>\$ 149,112</u>	<u>\$ 641,656</u>	<u>\$ 2,195,000</u>	<u>\$ 1,553,344</u>	<u>71</u>	<u>\$ 4,367</u>
Legal Services	8,111	8,616	\$ 36,091	102,000	69,909	69	(506)
RLF Write-off	-	-	\$ -		-	-	-
Professional Consultants	349,273	46,320	\$ 653,041	1,647,625	994,584	60	302,953
Financial Services	22,268	23,439	\$ 45,707	40,000	(5,707)	(14)	(1,171)
TOTAL	<u>\$ 533,131</u>	<u>\$ 227,487</u>	<u>\$ 1,376,495</u>	<u>\$ 3,984,625</u>	<u>\$ 2,612,130</u>	<u>66</u>	<u>\$ 305,644</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
Unrestricted Cash Source and (Use)
For the month ended
January 31, 2013

Beginning Cash Balance	<u><u>\$412,678</u></u>
Cash Source:	
Federal Fund projects:	211,265
State & Local Fund projects	112,116
Cash Use:	
Expenses - Salary, Fringe and Travel	(117,359)
Expenses - Non-personnel Operating Costs & Working Capital Changes	(342,175)
Ending Consolidated Cash balance	<u><u>\$276,525</u></u>