



MEMORANDUM

AGENDA ITEM #III.B

DATE: APRIL 1, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of February 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 February 28, 2013
(unaudited)

	Month Ended February 28, 2013	Month Ended January 31, 2013	Month Variance
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$477,544	\$277,025	\$200,519
SBA- Investment Account	50,470	50,463	7
Account Receivables	217,573	437,901	(220,328)
Prepaid Expenses/Deposits	30,924	30,924	0
Total Current Assets	776,511	796,313	(19,802)
Property and Equipment, net	212,196	212,196	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	722,020	662,100	59,920
EDA RLF Consolidated - Notes Receivable, Net	5,490,557	5,530,552	(39,995)
Total RLF Consolidated Assets	6,212,577	6,192,652	19,925
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,085,820	1,085,005	815
Wilma RLF Emergency Loan Bank Account	89,115	88,723	392
Ft. Lauderdale RLF Smart Watts Bank Account	7,625	6,899	726
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	6,283	6,621	(338)
Total Other RLF Assets	1,188,843	1,187,248	1,595
Total General Fund Assets	988,707	1,008,509	(19,802)
Total RLF Restricted Assets	7,401,420	7,379,900	21,520
Total Assets	\$8,390,127	\$8,388,409	\$1,718
Liabilities and Fund Balance:			
Liabilities:			
General Fund	113,348	402,016	-288,668
RLF Funds	179,052	178,660	392
Total Current Liabilities	292,400	580,676	-288,276
Fund Balance:			
General Fund	875,359	606,493	268,866
RLF Funds	7,222,368	7,201,240	21,128
Total Fund Balance	8,097,727	7,807,733	289,994
Total Liabilities and Fund Balance	\$8,390,127	\$8,388,409	\$1,718

* Excluded from Other RLF Assets are \$1 Million in defaulted Notes Receivable from the Wilma RLF Emergency Loan Program

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

PRELIMINARY COMPARATIVE EXPENSE REPORT

For the Month Ended February 28, 2013

(unaudited)

<u>Description</u>	<u>February 2013</u>	<u>January 2013</u>	<u>Month Variance</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>Balance of Year Budget</u>	<u>FY 2013 YTD Mthly Avg</u>
<u>Operating Expenses</u>							
Salaries	\$ 86,112	\$ 90,962	\$ (4,851)	\$ 472,523	\$ 1,320,000	\$ 847,477	\$94,505
Fringe Benefits	23,250	23,069	181	123,829	330,000	206,171	24,766
Occupancy Cost	21,904	23,424	(1,520)	116,597	300,000	183,403	23,319
Office Automation	3,580	8,212	(4,632)	20,793	50,000	29,207	4,159
Supplies	2,323	789	1,534	4,933	14,000	9,067	987
Communication, Postage	765	2,630	(1,865)	5,042	14,000	8,958	1,008
Printing, Advertising, Notices	239	391	(151)	1,121	4,000	2,879	224
Travel	4,945	3,328	1,617	23,324	54,000	30,676	4,665
Professional Development	576	325	251	11,863	60,000	48,137	2,373
Insurance	-	-	-	1,880	20,000	18,120	376
Miscellaneous Expenses	1,917	349	1,568	5,362	25,000	19,638	1,072
Legal Services	9,647	8,111	1,535	45,738	102,000	56,262	9,148
Financial Services	17,625	22,268	(4,643)	63,332	40,000	(23,332)	12,666
Equipment, Furniture	-	-	-	-	4,000	4,000	-
Subtotal Operating Expenses	172,883	183,858	(10,975)	896,337	2,337,000	1,440,663	179,267
<u>Pass-through Expenses</u>							
Professional Consultants	351,479	349,273	2,206	1,004,520	1,647,625	643,105	200,904
TOTAL Expenses	\$ 524,362	\$ 533,131	\$ (8,769)	\$ 1,900,857	\$ 3,984,625	\$ 2,083,768	\$ 380,171

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
Unrestricted Cash Source and (Use)
For the month ended
February 28, 2013

Beginning Cash Balance

\$ 277,025

Cash Source:

Federal Fund projects:

798,845

State & Local Fund projects

31,786

Cash Use:

Expenses - Salary, Fringe and Travel

(114,307)

Expenses - Non-personnel Operating Costs & Working Capital Changes

(515,805)

Ending Consolidated Cash balance

\$477,544