



MEMORANDUM

AGENDA ITEM #III.B

DATE: JUNE 3, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended as April 30, 2013
(unaudited)

	Month Ended April 30, 2013	Month Ended March 31, 2013	Month Variance
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$218,270	\$130,572	\$87,698
SBA- Investment Account	50,482	50,470	12
Account Receivables	259,678	210,598	49,080
Prepaid Expenses/Deposits	30,924	30,924	0
Total Current Assets	\$559,354	\$422,564	\$136,790
Property and Equipment, net	212,196	212,196	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	732,272	781,067	(48,795)
EDA RLF Consolidated - Notes Receivable, Net	5,455,118	5,454,762	356
Total RLF Consolidated Assets	\$6,187,390	\$6,235,829	(\$48,439)
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,072,862	1,086,738	(13,876)
Wilma RLF Emergency Loan Bank Account	90,058	89,615	443
Ft. Lauderdale RLF Smart Watts Bank Account	4,269	7,996	(3,727)
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	5,476	5,942	(466)
Total Other RLF Assets	\$1,172,665	\$1,190,291	(\$17,626)
Total General Fund Assets	771,550	634,760	136,790
Total RLF Restricted Assets	7,360,055	7,426,120	(66,065)
Total Assets	\$8,131,605	\$8,060,880	\$70,725
Liabilities and Fund Balance:			
Liabilities:			
General Fund	\$330,251	\$89,979	\$240,272
RLF Funds **	0	0	0
Total Current Liabilities	\$330,251	\$89,979	\$240,272
Fund Balance:			
General Fund	441,299	544,781	(103,482)
RLF Funds	7,360,055	7,426,120	(66,065)
Total Fund Balance	\$7,801,354	\$7,970,901	(\$169,547)
Total Liabilities and Fund Balance	\$8,131,605	\$8,060,880	\$70,725

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

** The March Financial Report incorrectly included Wilma RLF Liabilities in the RLF Funds. The March 31, 2013 column has been revised.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as April 30, 2013

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Actual Vs. Budget</u>		
	<u>Current Year</u> <u>Year to Date</u>	<u>Prior Year</u> <u>Year to Date</u>	<u>\$ V</u> <u>Prior Year</u>	<u>Actual YTD</u>	<u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation *	\$916,193	\$858,209	\$57,984	\$130,885	\$137,500	(\$6,615)
Occupancy Cost	171,787	168,691	3,096	24,541	25,000	(459)
Office Automation	31,932	28,475	3,457	4,562	4,167	395
Advertising, Notices, Supplies Postage	28,762	15,973	12,789	4,109	2,667	1,442
Travel	31,630	32,531	(901)	4,519	4,500	19
Professional Development	22,472	71,173	(48,701)	3,210	5,000	(1,790)
Insurance	8,126	4,924	3,202	1,161	1,667	(506)
Miscellaneous Expenses	7,599	15,723	(8,124)	1,086	2,083	(998)
Legal Services	61,976	59,345	2,631	8,854	8,500	354
Financial Services	96,003	60,236	35,767	13,715	3,333	10,381
Equipment, Furniture	-	148	(148)	-	333	(333)
Subtotal Operating Expenses	<u>1,376,480</u>	<u>\$1,315,428</u>	<u>\$61,052</u>	<u>\$196,640</u>	<u>\$194,750</u>	<u>\$1,890</u>
<u>Pass-through Expenses</u>						
Professional Consultants	1,351,567	446,952	904,615	63,850	137,302	(73,452)
TOTAL Expenses	<u>\$ 2,728,047</u>	<u>\$ 1,762,381</u>	<u>\$ 965,666</u>	<u>\$ 260,490</u>	<u>\$ 332,052</u>	<u>\$ (71,562)</u>

* Staff Compensation exceeds last year compensation year to date because 2013 has 1 more payroll period versus 2012.

Adjusting for this fact Staff Compensation is flat with 2012.

South Florida Regional Planning Council
Cash Forecast
For the Year Ending September 30, 2013
EXCLUDING 3RD PARTY PASS-THROUGH PAYMENTS
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<u>Description</u>	<u>Actual YTD</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
<u>Incoming Cash</u>	<u>April 2013</u>	<u>QTR 3</u>	<u>QTR 4</u>	<u>F.Y.</u>
County Membership Dues	\$756	\$0	\$0	\$756
Transportation Studies	80	135	38	178
Economic Development Studies	226	170	140	438
Environmental Studies	207	137	91	348
Emergency Management Preparedness Programs	77	75	52	196
Local Government Planning Projects	72	42	39	150
Other - HUD/SCI	<u>71</u>	<u>110</u>	<u>75</u>	<u>256</u>
Subtotal Incoming Cash	\$1,488	\$669	\$434	\$2,321
<u>Outgoing Cash</u>				
Compensation	(\$916)	(\$439)	(\$429)	(\$1,590)
Operating Expenses	<u>(542)</u>	<u>(263)</u>	<u>(151)</u>	<u>(793)</u>
Subtotal Operating Expenses	(\$1,376)	(\$621)	(\$580)	(\$2,301)
Additions/Disposal of Fixed Assets		-	-	0
Working Capital Change	53	92	0	52
Net Cash Flow	165	140	(145)	72
Beginning Cash	53	131	271	53
Ending Cash Balance	<u>\$218</u>	<u>\$271</u>	<u>\$126</u>	<u>\$126</u>