



MEMORANDUM

AGENDA ITEM #III.B

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

Attached is the financial report for the month of May 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 May 31, 2013
(unaudited)

	<u>Month Ended May 31, 2013</u>	<u>Month Ended April 30, 2013</u>	<u>Month Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$271,191	\$218,270	\$52,921
SBA- Investment Account	50,488	50,482	6
Account Receivables	172,416	259,678	(87,262)
Prepaid Expenses/Deposits	40,463	30,924	9,539
Total Current Assets	<u>\$534,558</u>	<u>\$559,354</u>	<u>(\$24,796)</u>
Property and Equipment, net	\$212,196	\$212,196	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	\$787,438	\$732,272	\$55,166
EDA RLF Consolidated - Notes Receivable, Net	5,398,521	5,455,118	(56,597)
Total RLF Consolidated Assets	<u>\$6,185,959</u>	<u>\$6,187,390</u>	<u>(\$1,431)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	\$1,072,651	\$1,072,862	(\$211)
Wilma RLF Emergency Loan Bank Account	91,818	90,058	1,760
Ft. Lauderdale RLF Smart Watts Bank Account	7,005	4,269	2,736
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	2,794	5,476	(2,682)
Total Other RLF Assets	<u>\$1,174,268</u>	<u>\$1,172,665</u>	<u>\$1,603</u>
Total General Fund Assets	\$746,754	\$771,550	(\$24,796)
Total RLF Restricted Assets	<u>7,360,227</u>	<u>7,360,055</u>	<u>172</u>
Total Assets	<u><u>\$8,106,981</u></u>	<u><u>\$8,131,605</u></u>	<u><u>(\$24,624)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	\$246,138	\$330,251	(\$84,113)
RLF Funds.	-	-	-
Total Current Liabilities	<u>\$246,138</u>	<u>\$330,251</u>	<u>(\$84,113)</u>
Fund Balance:			
General Fund	\$500,616	\$441,299	\$59,317
RLF Funds	7,360,227	7,360,055	172
Total Fund Balance	<u>\$7,860,843</u>	<u>\$7,801,354</u>	<u>\$59,489</u>
Total Liabilities and Fund Balance	<u><u>\$8,106,981</u></u>	<u><u>\$8,131,605</u></u>	<u><u>(\$24,624)</u></u>

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

For the Month Ended as May 31, 2013

(unaudited)

<u>Description</u>	<u>Actual Results</u>			<u>Actual Vs. Budget</u>		
	<u>Current Year</u>	<u>Prior Year</u>	<u>\$ V</u>	<u>Average Monthly Expense</u>		
	<u>Year to Date</u>	<u>Year to Date</u>	<u>Prior Year</u>	<u>Actual YTD</u>	<u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$1,031,351	\$1,058,210	(\$26,859)	\$128,919	\$137,500	(\$8,581)
Occupancy Cost	171,787	184,365	(12,578)	21,473	25,000	(3,527)
Office Automation	35,490	33,134	2,355	4,436	4,167	270
Advertising, Notices, Supplies Postage	31,702	19,329	12,373	3,963	2,667	1,296
Travel	34,832	34,652	181	4,354	4,500	(146)
Professional Development	23,492	71,445	(47,952)	2,937	5,000	(2,063)
Insurance	5,695	4,924	771	712	1,667	(955)
Miscellaneous Expenses	21,116	17,144	3,972	2,639	2,083	556
Legal Services	68,546	69,195	(649)	8,568	8,500	68
Financial Services	103,185	60,236	42,949	12,898	3,333	9,565
Equipment, Furniture	-	148	(148)	-	333	(333)
Subtotal Operating Expenses	<u>1,527,196</u>	<u>\$1,552,782</u>	<u>(\$25,586)</u>	<u>\$190,900</u>	<u>\$194,750</u>	<u>(\$3,850)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	1,608,787	590,888	1,017,898	73,861	137,302	(63,441)
TOTAL Expenses	<u>\$ 3,135,983</u>	<u>\$ 2,143,671</u>	<u>\$ 992,312</u>	<u>\$ 264,761</u>	<u>\$ 332,052</u>	<u>\$ (67,292)</u>

South Florida Regional Planning Council
Cash Forecast
For the Year Ending september 30, 2013
EXCLUDING 3RD PARTY PASS-THROUGH PAYMENTS
\$(000)'S

<u>Description</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
<u>Incoming Cash</u>	<u>May 2013 YTD</u>	<u>Jun-13</u>	<u>QTR 4</u>	<u>BAL OF YEAR</u>
County Membership Dues	\$756	0	\$0	\$756
Transportation Studies	105	35	38	178
Economic Development Studies	248	26	140	414
Environmental Studies	245	16	111	373
Emergency Management Preparedness Programs	93	39	52	183
Local Government Planning Projects	77	2	39	118
Other - HUD/SCI	<u>131</u>	<u>25</u>	<u>75</u>	<u>231</u>
Subtotal Incoming Cash	\$1,655	\$143	\$455	\$2,252
<u>Outgoing Cash</u>				
Compensation	(1,031)	(125)	(440)	(1,596)
Operating Expenses	<u>(496)</u>	<u>(50)</u>	<u>(167)</u>	<u>(713)</u>
Subtotal Operating Expenses	(1,527)	(175)	(607)	(2,309)
Working Capital Change	90	-	-	90
Additions/Disposal of Fixed Assets		-	-	-
Net Cash Flow	218	(33)	(152)	33
Beginning Cash	\$53	\$271	\$239	\$53
Ending Cash Balance	<u>\$271</u>	<u>239</u>	<u>\$126</u>	<u>\$86</u>