



MEMORANDUM

AGENDA ITEM #III.B

DATE: SEPTEMBER 9, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached are the financial reports for the months of June and July 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 June 30, 2013
(unaudited)

	<u>Month Ended</u> <u>June 30, 2013</u>	<u>Month Ended</u> <u>May 31, 2013</u>	<u>Month</u> <u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$256,105	\$271,191	(\$15,086)
SBA- Investment Account	50,495	50,488	7
Account Receivables	194,553	172,416	22,137
Prepaid Expenses/Deposits	40,464	40,463	1
Total Current Assets	<u>\$541,618</u>	<u>\$534,558</u>	<u>\$7,060</u>
Property and Equipment, net	\$212,196	\$212,196	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	\$792,941	\$787,438	\$5,503
EDA RLF Consolidated - Notes Receivable, Net	5,373,037	5,398,521	(25,484)
Total RLF Consolidated Assets	<u>\$6,165,978</u>	<u>\$6,185,959</u>	<u>(\$19,981)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	\$1,071,766	\$1,072,651	(\$885)
Wilma RLF Emergency Loan Bank Account	91,879	91,818	61
Ft. Lauderdale RLF Smart Watts Bank Account	7,044	7,005	39
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	2,764	2,794	(30)
Total Other RLF Assets	<u>\$1,173,453</u>	<u>\$1,174,268</u>	<u>(\$815)</u>
Total General Fund Assets	\$753,814	\$746,754	\$7,060
Total RLF Restricted Assets	<u>7,339,431</u>	<u>7,360,227</u>	<u>(20,796)</u>
Total Assets	<u><u>\$8,093,245</u></u>	<u><u>\$8,106,981</u></u>	<u><u>(\$13,736)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	\$283,030	\$246,138	\$36,892
RLF Funds.	-	-	-
Total Current Liabilities	<u>\$283,030</u>	<u>\$246,138</u>	<u>\$36,892</u>
Fund Balance:			
General Fund	\$470,783	\$500,616	(\$29,833)
RLF Funds	7,339,431	7,360,227	(20,796)
Total Fund Balance	<u>\$7,810,215</u>	<u>\$7,860,843</u>	<u>(\$50,628)</u>
Total Liabilities and Fund Balance	<u><u>\$8,093,245</u></u>	<u><u>\$8,106,981</u></u>	<u><u>(\$13,736)</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 June 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>Average Monthly Expense</u>		
				<u>Actual YTD</u>	<u>Budget</u>	<u>\$V</u>
<u>Operating Expenses</u>						
Staff Compensation	\$1,145,875	\$1,174,874	(\$28,999)	\$127,319	\$137,500	(\$10,181)
Occupancy Cost	195,443	207,790	(12,347)	21,716	25,000	(3,284)
Office Automation	37,317	35,636	1,681	4,146	4,167	(20)
Advertising, Notices, Supplies Postage	32,463	20,229	12,234	3,607	2,667	940
Travel	37,586	38,765	(1,179)	4,176	4,500	(324)
Professional Development	31,424	71,631	(40,207)	3,492	5,000	(1,508)
Insurance	10,361	8,695	1,666	1,151	1,667	(515)
Miscellaneous Expenses	20,973	18,004	2,968	2,330	2,083	247
Legal Services	77,448	81,982	(4,534)	8,605	8,500	105
Financial Services	103,597	62,249	41,348	11,511	3,333	8,177
Equipment, Furniture	-	148	(148)	-	333	(333)
Subtotal Operating Expenses	<u>1,692,487</u>	<u>\$1,720,003</u>	<u>(\$27,516)</u>	<u>\$188,054</u>	<u>\$194,750</u>	<u>(\$6,696)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	1,656,324	846,466	809,857	94,052	137,302	(43,250)
TOTAL Expenses	<u>\$ 3,348,811</u>	<u>\$ 2,566,470</u>	<u>\$ 782,341</u>	<u>\$ 282,106</u>	<u>\$ 332,052</u>	<u>\$ (49,946)</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>JUNE 2013 YTD</u>	<u>Forecast</u>				<u>Forecast</u> <u>FY 2013</u>
		<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>FY 2013</u>	
<u>Incoming Cash</u>						
County Membership Dues	\$756	\$0	\$0	\$0	\$0	\$756
Transportation Studies	\$130	-	25	-	-	\$155
Economic Development Studies	\$248	9	51	54	54	\$362
Environmental Studies	\$214	43	68	1	1	\$325
Emergency Management Preparedness Programs	\$141	3	22	27	27	\$193
Local Government Planning Projects	\$77	2	10	27	27	\$116
Other - HUD/SCI	\$60	60	60	60	60	\$240
Subtotal Incoming Cash	\$1,626	\$117	\$235	\$169	\$169	\$2,147
<u>Outgoing Cash</u>						
Compensation	(1,146)	(\$128)	(\$186)	(\$124)	(\$124)	(\$1,585)
Operating Expenses	(547)	(50)	(67)	(50)	(50)	(\$714)
Subtotal Operating Expenses	(1,692)	(\$179)	(\$253)	(\$175)	(\$175)	(\$2,299)
Working Capital Change	269	-	(50)	-	-	\$219
Additions/Disposal of Fixed Assets						\$0
Net Cash Flow	203	(62)	(68)	(5)	(5)	\$67
Beginning Cash	\$53	\$256	\$195	\$126	\$126	\$53
Ending Cash Balance	\$256	\$195	\$126	\$121	\$121	\$121

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
For the Month Ended as July 31, 2013
(unaudited)

	<u>Month Ended</u> <u>July 31, 2013</u>	<u>Month Ended</u> <u>June 30, 2013</u>	<u>Month</u> <u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$98,132	\$256,105	(\$157,973)
SBA- Investment Account	50,502	50,495	7
Account Receivables	152,172	194,553	(42,381)
Prepaid Expenses/Deposits	40,464	40,464	0
Total Current Assets	<u>\$341,270</u>	<u>\$541,618</u>	<u>(\$200,348)</u>
Property and Equipment, net	\$212,196	\$212,196	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	\$735,472	\$792,941	(\$57,469)
EDA RLF Consolidated - Notes Receivable, Net	5,461,387	5,373,037	88,350
Total RLF Consolidated Assets	<u>\$6,196,859</u>	<u>\$6,165,978</u>	<u>\$30,881</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	\$1,072,446	\$1,071,766	\$680
Wilma RLF Emergency Loan Bank Account	91,784	91,879	(95)
Ft. Lauderdale RLF Smart Watts Bank Account	7,213	7,044	169
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	2,608	2,764	(156)
Total Other RLF Assets	<u>\$1,174,051</u>	<u>\$1,173,453</u>	<u>\$598</u>
Total General Fund Assets	\$553,466	\$753,814	(\$200,348)
Total RLF Restricted Assets	<u>7,370,910</u>	<u>7,339,431</u>	<u>31,479</u>
Total Assets	<u><u>\$7,924,376</u></u>	<u><u>\$8,093,245</u></u>	<u><u>(\$168,869)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	\$443,842	\$283,030	\$160,812
RLF Funds.	-	-	-
Total Current Liabilities	<u>\$443,842</u>	<u>\$283,030</u>	<u>\$160,812</u>
Fund Balance:			
General Fund	\$109,624	\$470,783	(\$361,159)
RLF Funds	7,370,910	7,339,431	31,479
Total Fund Balance	<u>\$7,480,534</u>	<u>\$7,810,215</u>	<u>(\$329,681)</u>
Total Liabilities and Fund Balance	<u><u>\$7,924,376</u></u>	<u><u>\$8,093,245</u></u>	<u><u>(\$168,869)</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 July 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	\$1,275,561	\$1,305,375	(\$29,814)	\$127,556	\$137,500	(\$9,944)
Occupancy Cost	219,099	231,214	(12,115)	21,910	25,000	(3,090)
Office Automation	42,026	40,683	1,343	4,203	4,167	36
Advertising, Notices, Supplies Postage	34,567	22,207	12,360	3,457	2,667	790
Travel	43,271	41,502	1,770	4,327	4,500	(173)
Professional Development	31,634	79,871	(48,237)	3,163	5,000	(1,837)
Insurance	10,361	8,695	1,666	1,036	1,667	(631)
Miscellaneous Expenses	25,481	19,610	5,871	2,548	2,083	465
Legal Services	89,125	90,390	(1,265)	8,912	8,500	412
Financial Services	104,052	62,249	41,803	10,405	3,333	7,072
Equipment, Furniture	-	148	(148)	-	333	(333)
Subtotal Operating Expenses	<u>1,875,177</u>	<u>\$1,901,943</u>	<u>(\$26,765)</u>	<u>\$187,518</u>	<u>\$194,750</u>	<u>(\$7,232)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	1,880,740	905,030	975,710	90,503	137,302	(46,799)
TOTAL Expenses	<u>\$ 3,755,917</u>	<u>\$ 2,806,973</u>	<u>\$ 948,944</u>	<u>\$ 278,021</u>	<u>\$ 332,052</u>	<u>\$ (54,031)</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>JULY 2013 YTD</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>FY 2013</u>
<u>Incoming Cash</u>				
County Membership Dues	\$756	\$0	\$0	\$756
Transportation Studies	125	25	-	\$150
Economic Development Studies	100	31	109	\$240
Environmental Studies	297	68	1	\$365
Emergency Management Preparedness Programs	228	2	47	\$278
Local Government Planning Projects	73	10	27	\$110
Other - HUD/SCI	250	30	30	\$310
Subtotal Incoming Cash	\$1,829	\$165	\$215	\$2,209
<u>Outgoing Cash</u>				
Compensation	(1,276)	(\$130)	(\$124)	(\$1,530)
Operating Expenses	(639)	(70)	(70)	(779)
Subtotal Operating Expenses	(1,915)	(\$200)	(\$194)	(\$2,309)
Working Capital Change	130	-	-	\$130
Additions/Disposal of Fixed Assets		(4)		(\$4)
Net Cash Flow	45	(39)	20	\$26
Beginning Cash	\$53	\$98	\$59	\$53
Ending Cash Balance	\$98	\$59	\$79	\$79