



MEMORANDUM

AGENDA ITEM #III.B

DATE: JULY 9, 2012
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of May 2012 for you review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
(Un-audited)
As of 5/31/2012

Assets

	<u>Month end</u> <u>5/31/2012</u>	<u>Month end</u> <u>4/30/2012</u>	<u>Month</u> <u>Variance</u>
Current Assets:			
Checking Account	\$ 33,689	\$ 20,937	\$ 12,753
Money Market Account	34,896	226,589	(191,693)
SBA-Contingency Investment Account:			
Pool A	90,759	90,354	405
Pool B (Restricted)	19,273	19,630	(357)
Account Receivables	359,626	368,123	(8,497)
Membership Dues Receivables (Miami-Dade)	-	-	-
Petty Cash	500	500	-
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	0
Prepaid Expenses	24,866	24,866	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 575,218</u>	<u>\$ 762,606</u>	<u>\$ (187,389)</u>
Property and Equipment, net	<u>\$ 216,786</u>	<u>\$ 216,786</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds*			
EDA RLF Consolidated Account	\$ 1,098,654	\$ 1,098,517	\$ 138
EDA RLF Receivables Consolidated	6,181,248	6,181,095	153
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,859)	(595,859)	-
	<u>\$ 6,684,043</u>	<u>\$ 6,683,752</u>	<u>\$ 291</u>
Restricted Assets EPA Revolving Loan Fund *			
EPA RLF Bank Account	\$ 988,750	\$ 901,087	\$ 87,663
EPA RLF Account Receivables	802,511	890,273	(87,763)
EPA RLF Accrued Interest Receivables Account	163,318	163,318	-
EPA Allowance for Loan Losses	(966,508)	(966,508)	-
	<u>\$ 988,071</u>	<u>\$ 988,170</u>	<u>\$ (99)</u>
Restricted Assets Wilma Emergency Loan Fund *			
Wilma Emergency Loan Bank Account	\$ 75,466	\$ 74,063	\$ 1,402
Wilma Loan Receivables Broward	531,040	531,040	-
Wilma Loan Receivables Miami-Dade	438,768	438,768	-
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,105,774</u>	<u>\$ 1,104,372</u>	<u>\$ 1,402</u>
Other Restricted Assets *			
Broward Micro-Credit Account	\$ 51,768	\$ 51,774	\$ (6)
Broward Micro-Credit Receivable	3,703	3,703	-
Cash with Trustee Ft. Lauderdale RLF	-	-	-
Ft. Lauderdale RLF Bank Account	4,049	3,695	355
Ft. Lauderdale RLF Loan Receivable	14,223	13,088	1,136
	<u>\$ 73,744</u>	<u>\$ 72,260</u>	<u>\$ 1,484</u>
Total Restricted Assets	<u>\$ 8,851,633</u>	<u>\$ 8,848,554</u>	<u>\$ 3,079</u>
Total Assets	<u>\$ 9,643,637</u>	<u>\$ 9,827,947</u>	<u>\$ (184,310)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 As of 5/31/2012

Liabilities and Fund Equity

	Month end 5/31/2012	Month end 4/30/2012	<u>Month Variance</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 10,399	\$ -	\$ 10,399
Payroll Withholding (401k)	14,620	2,518	12,102
Pension Payable	18,175	15,935	2,240
Reserved For Compensated Absences	68,838	68,838	0
Total Current Liabilities	<u>\$ 112,032</u>	<u>\$ 87,291</u>	<u>\$ 24,741</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 150,854	\$ 150,423	\$ 432
Wilma Interest Repayment Due to State	3,989	3,018	971
Wilma Reserved For Loan Default	-	-	-
Deferred Revenue Projects	-	-	-
Due to General Fund	-	-	-
Clean City Grant Payable	-	-	-
Watershed Bank Interest Payable	-	-	-
Total Other Current Liabilities	<u>\$ 154,843</u>	<u>\$ 153,441</u>	<u>\$ 1,402</u>
Total Liabilities	<u>\$ 266,875</u>	<u>\$ 240,732</u>	<u>\$ 26,144</u>
 Total Fund Balances/Net Assets	 <u>\$ 9,376,762</u>	 <u>\$ 9,587,215</u>	 <u>\$ (210,453)</u>
 Total Liabilities and Fund Balances/Net Assets	 <u>\$ 9,643,637</u>	 <u>\$ 9,827,947</u>	 <u>\$ (184,310)</u>

* A portion of the fund is authorized to be used by the Council for administrative costs incurred.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT
Month End May 31, 2012
8 Months - 33.3% remaining

	<u>May</u> <u>FY 2012</u>	<u>April</u> <u>FY 2012</u>	<u>Year to</u> <u>Date</u>	<u>Operating</u> <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>	<u>Month</u> <u>Variance</u>
Salaries	\$ 149,355	\$ 99,744	\$ 843,859	\$ 1,460,000	\$ 616,141	42	\$ 49,610
Fringe Benefits	50,646	27,477	214,351	408,800	194,449	48	23,168
Occupancy Cost	15,675	19,495	184,365	300,000	115,635	39	(3,820)
Office Automation	4,659	3,038	33,134	50,000	16,866	34	1,621
Supplies	906	2,783	8,730	15,000	6,270	42	(1,877)
Communication, Postage	2,353	816	8,359	15,000	6,641	44	1,538
Printing, Advertising, Notices	97	76	2,241	5,000	2,759	55	22
Travel	2,121	3,750	34,843	60,000	25,157	42	(1,629)
Professional Development	272	10,457	71,445	108,000	36,555	34	(10,185)
Insurance	-	-	5,877	20,000	14,123	71	-
Miscellaneous Expenses	1,421	3,125	17,144	25,000	7,856	31	(1,704)
Equipment, Furniture	-	-	148	4,000	3,852	96	-
SUBTOTAL	\$ 227,504	\$ 170,760	\$ 1,424,495	\$ 2,470,800	\$ 1,046,305	42	\$ 56,744
Legal Services	9,850	11,200	69,195	86,000	20,805	24	(1,351)
RLF Write-off	-	-	(86)	-	86	-	-
Professional Consultants	143,936	55,393	564,479	1,714,825	1,150,346	67	88,543
Financial Services	-	15,006	60,236	38,900	(21,336)	(55)	(15,006)
TOTAL	\$ 381,290	\$ 252,359	\$ 2,118,320	\$ 4,310,525	\$ 2,196,205	51	\$ 128,931

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
Unrestricted Cash Source and (Use)
for the month ended
May 31, 2012

Checking Account	\$	20,937
Money Market Account		226,589
Beginning Cash Balance	\$	<u>247,526</u>
Cash Source:		
Federal Fund projects:	\$	108,161
State & Local Fund projects		2,750
Interest earned		379
Misc Revenue		930
Cash Use:		
Expenses - Salary, Fringe and Travel		(202,121)
Expenses - Non-personnel Operating Costs		(89,038)
Ending Cash balance	\$	<u>68,586</u>