



MEMORANDUM

AGENDA ITEM #III.B

DATE: OCTOBER 18, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

	<u>Month Ended</u> <u>August 31, 2013</u>	<u>Month Ended</u> <u>July 31, 2013</u>	<u>Month</u> <u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$110,259	\$98,132	\$12,127
SBA- Investment Account	8,508	50,502	(41,994)
Account Receivables	133,582	152,172	(18,590)
Prepaid Expenses/Deposits	40,464	40,464	0
Total Current Assets	<u>\$292,813</u>	<u>\$341,270</u>	<u>(\$48,457)</u>
Property and Equipment, net	\$212,196	\$212,196	\$0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	\$770,618	\$735,472	\$35,146
EDA RLF Consolidated - Notes Receivable, Net	5,423,807	5,461,387	(37,580)
Total RLF Consolidated Assets	<u>\$6,194,425</u>	<u>\$6,196,859</u>	<u>(\$2,434)</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	\$1,072,295	\$1,072,446	(\$151)
Wilma RLF Emergency Loan Bank Account	92,022	91,784	238
Ft. Lauderdale RLF Smart Watts Bank Account	7,382	7,213	169
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	2,454	2,608	(154)
Total Other RLF Assets	<u>\$1,174,153</u>	<u>\$1,174,051</u>	<u>\$102</u>
Total General Fund Assets	<u>\$505,009</u>	<u>\$553,466</u>	<u>(\$48,457)</u>
Total RLF Restricted Assets	<u>7,368,578</u>	<u>7,370,910</u>	<u>(2,332)</u>
Total Assets	<u>\$7,873,587</u>	<u>\$7,924,376</u>	<u>(\$50,789)</u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	\$297,973	\$443,842	(\$145,869)
RLF Funds	-	-	-
Total Current Liabilities	<u>\$297,973</u>	<u>\$443,842</u>	<u>(\$145,869)</u>
Fund Balance:			
General Fund	\$207,036	\$109,624	\$97,412
RLF Funds	7,368,578	7,370,910	(2,332)
Total Fund Balance	<u>\$7,575,614</u>	<u>\$7,480,534</u>	<u>\$95,080</u>
Total Liabilities and Fund Balance	<u>\$7,873,587</u>	<u>\$7,924,376</u>	<u>(\$50,789)</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 August 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	\$1,453,626	\$1,428,297	\$25,329	\$132,148	\$137,500	(\$5,352)
Occupancy Cost	242,755	254,638	(11,883)	22,069	25,000	(2,931)
Office Automation	53,386	48,207	5,179	4,853	4,167	687
Advertising, Notices, Supplies Postage	35,291	23,488	11,803	3,208	2,667	542
Travel	45,659	42,503	3,157	4,151	4,500	(349)
Professional Development	31,654	80,082	(48,427)	2,878	5,000	(2,122)
Insurance	10,361	9,500	861	942	1,667	(725)
Miscellaneous Expenses	26,227	23,251	2,976	2,384	2,083	301
Legal Services	95,521	104,013	(8,492)	8,684	8,500	184
Financial Services	104,232	62,249	41,983	9,476	3,333	6,142
Equipment, Furniture	-	148	(148)	-	333	(333)
Subtotal Operating Expenses	2,098,712	\$2,076,375	\$22,337	\$190,792	\$194,750	(\$3,958)
<u>Pass-through Expenses</u>						
Professional Consultants	1,993,858	1,073,661	920,197	97,606	137,302	(39,697)
TOTAL Expenses	\$ 4,092,570	\$ 3,150,036	\$ 942,534	\$ 288,398	\$ 332,052	\$ (43,655)

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</u> <u>JULY 2013 YTD</u>	<u>Forecast</u> <u>Sep-13</u>	<u>Forecast</u> <u>FY 2013</u>
<u>Incoming Cash</u>			
County Membership Dues	\$756	\$0	\$756
Transportation Studies	150	-	150
Economic Development Studies	131	109	240
Environmental Studies	367	1	368
Emergency Management Preparedness Programs	250	47	297
Local Government Planning Projects	85	27	112
Other - HUD/SCI	300	30	330
Subtotal Incoming Cash	\$2,039	\$215	\$2,253
<u>Outgoing Cash</u>			
Compensation	(1,454)	(\$124)	(\$1,578)
Operating Expenses	(644)	(70)	(714)
Subtotal Operating Expenses	(2,098)	(\$194)	(\$2,292)
Working Capital Change	120	(46)	74
Additions/Disposal of Fixed Assets	(4)		(\$4)
Net Cash Flow	57	(25)	32
Beginning Cash	\$53	\$75	\$53
Ending Cash Balance	<u>\$110</u>	<u>\$50</u>	<u>\$85</u>