



MEMORANDUM

AGENDA ITEM #III.B

DATE: MAY 6, 2013
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the newly revised financial report for the month of March 2013 for your review and approval. Edward McGann, Director of Finance and Budget, will make a short presentation on the improvements made to the financial report.

Recommendation

Approval of the attached report.

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

	<u>Month Ended</u> <u>March 31, 2013</u>	<u>Month Ended</u> <u>February 28, 2013</u>	<u>Month</u> <u>Variance</u>
General Fund Current Assets:			
Cash In Bank & On Hand - General Fund	\$130,572	\$477,544	(\$346,972)
SBA- Investment Account	50,470	50,470	0
Account Receivables	210,598	217,573	(6,975)
Prepaid Expenses/Deposits	30,924	30,924	0
Total Current Assets	<u>422,564</u>	<u>776,511</u>	<u>(353,947)</u>
Property and Equipment, net	212,196	212,196	0
EDA Revolving Loan Fund - Consolidated			
EDA RLF Consolidated Bank Account	781,067	722,020	59,047
EDA RLF Consolidated - Notes Receivable, Net	5,454,762	5,490,557	(35,795)
Total RLF Consolidated Assets	<u>6,235,829</u>	<u>6,212,577</u>	<u>23,252</u>
Other Revolving Loan Funds			
EPA RLF Brownsfield Bank Account	1,086,738	1,085,820	918
Wilma RLF Emergency Loan Bank Account	89,615	89,115	500
Ft. Lauderdale RLF Smart Watts Bank Account	7,996	7,625	371
Ft. Lauderdale RLF Smart Watts Notes Receivable, Net	5,942	6,283	(341)
Total Other RLF Assets	<u>1,190,291</u>	<u>1,188,843</u>	<u>1,448</u>
Total General Fund Assets	634,760	988,707	(353,947)
Total RLF Restricted Assets	<u>7,426,120</u>	<u>7,401,420</u>	<u>24,700</u>
Total Assets	<u><u>\$8,060,880</u></u>	<u><u>\$8,390,127</u></u>	<u><u>(\$329,247)</u></u>
Liabilities and Fund Balance:			
Liabilities:			
General Fund	89,979	113,348	(23,369)
RLF Funds	179,553	179,052	501
Total Current Liabilities	<u>269,532</u>	<u>292,400</u>	<u>(22,868)</u>
Fund Balance:			
General Fund	544,781	875,359	(330,578)
RLF Funds	7,246,567	7,222,368	24,199
Total Fund Balance	<u>7,791,348</u>	<u>8,097,727</u>	<u>(306,379)</u>
Total Liabilities and Fund Balance	<u><u>\$8,060,880</u></u>	<u><u>\$8,390,127</u></u>	<u><u>(\$329,247)</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 March 31, 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	\$722,154	\$730,988	(\$8,835)	\$120,359	\$137,500	(\$17,141)
Occupancy Cost	140,663	149,196	(8,533)	23,444	\$25,000	(1,556)
Office Automation	24,667	25,437	(770)	4,111	\$4,167	(56)
Advertising, Notices, Supplies Postage	13,947	12,299	1,649	2,325	\$2,667	(342)
Travel	25,618	28,781	(3,163)	4,270	\$4,500	(230)
Professional Development	20,004	60,716	(40,712)	3,334	\$5,000	(1,666)
Insurance	1,158	4,924	(3,766)	193	\$1,667	(1,474)
Miscellaneous Expenses	5,651	12,598	(6,947)	942	\$2,083	(1,142)
Legal Services	52,525	48,145	4,379	8,754	\$8,500	254
Financial Services	94,538	45,230	49,308	15,756	\$3,333	12,423
Equipment, Furniture	-	148	(148)	-	\$333	(333)
Subtotal Operating Expenses	<u>1,100,925</u>	<u>1,118,462</u>	<u>(17,538)</u>	<u>183,488</u>	<u>\$194,750</u>	<u>(11,263)</u>
<u>Pass-through Expenses</u>						
Professional Consultants	1,135,801	391,559	744,243	65,260	137,302	(72,042)
TOTAL Expenses	<u>\$ 2,236,726</u>	<u>\$ 1,510,021</u>	<u>\$ 726,704</u>	<u>\$ 248,747</u>	<u>\$ 332,052</u>	<u>\$ (83,305)</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>Forecast</u>
<u>Incoming Cash</u>	<u>March YTD</u>	<u>QTR 3</u>	<u>QTR 4</u>	<u>BAL OF YEAR</u>	<u>F.Y.</u>
County Membership Dues	\$756	\$0	\$0	\$0	\$756
Transportation Studies	5	135	63	198	203
Economic Development Studies	127	175	140	315	443
Environmental Studies	120	101	91	192	313
Emergency Management Preparedness Programs	70	49	52	101	171
Local Government Planning Projects	69	45	43	87	156
Other - HUD/SCI	71	110	75	185	256
Subtotal Incoming Cash	\$1,218	\$615	\$463	\$1,078	\$2,296
<u>Outgoing Cash</u>					
Compensation	(722)	(424)	(429)	(853)	(1,575)
Operating Expenses	(379)	(151)	(151)	(301)	(680)
Subtotal Operating Expenses	(1,101)	(575)	(580)	(1,154)	(2,255)
Additions/Disposal of Fixed Assets	-	-	-	-	-
Working Capital Change	(40)	(50)	90	40	-
Net Cash Flow	\$77	-\$10	-\$26	-\$36	\$41
Beginning Cash	\$53	\$131	\$121	\$131	\$53
Ending Cash Balance	<u>131</u>	<u>\$121</u>	<u>\$95</u>	<u>\$95</u>	<u>\$95</u>