



MEMORANDUM

AGENDA ITEM #III.B

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

Attached is the financial report for the month of November 2011 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET

(Un-audited)

November 30, 2011

Assets

	<u>Current Month</u>	<u>Prior Month</u> <u>Balance Sheet</u>	<u>Variances</u>	
Current Assets:				
Checking Account	\$ 84,001	\$ 1,719	\$ 82,283	
Money Market Account	749,282	501,799	247,483	2a/7a
SBA-Contingency Investment Account:				
Pool A	88,938	88,598	341	
Pool B (Restricted)	20,951	21,273	(321)	
Account Receivables	152,369	193,894	(41,525)	3a
Membership Dues Receivables (Miami-Dade)	-	436,876	(436,876)	
Petty Cash	325	341	(16)	
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-	
Prepaid Expenses	24,866	24,866	-	
Security Deposit	7,500	7,500	-	
Total Current Assets	<u>\$ 1,132,340</u>	<u>\$ 1,280,973</u>	<u>\$ (148,633)</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	\$ 837,826	\$ 703,414	\$ 134,413	*
EDA RLF Receivables Consolidated	6,431,917	6,547,293	(115,376)	
Cash with Trustee RLF Loan	-	-	-	
RLF Consolidated Allowance for Loan Losses	(364,166)	(364,166)	-	1a/6a
	<u>\$ 6,905,577</u>	<u>\$ 6,886,540</u>	<u>\$ 19,037</u>	
Restricted Assets EPA Revolving Loan Fund				
EPA RLF Bank Account	\$ 906,575	\$ 906,676	\$ (101)	*
EPA RLF Account Receivables	975,015	975,015	-	
EPA RLF Accrued Interest Receivables Account	165,390	165,390	-	
EPA Allowance for Loan Losses	(966,508)	(966,508)	-	1a
	<u>\$ 1,080,471</u>	<u>\$ 1,080,572</u>	<u>\$ (101)</u>	
Restricted Assets Wilma Emergency Loan Fund				
Wilma Emergency Loan Bank Account	\$ 63,313	\$ 62,802	\$ 511	4a
Wilma Loan Receivables Broward	536,308	536,317	(8)	4a
Wilma Loan Receivables Miami-Dade	444,608	445,026	(418)	4a
Wilma Loan Receivables Monroe	60,500	60,500	-	
	<u>\$ 1,104,729</u>	<u>\$ 1,104,645</u>	<u>\$ 85</u>	
Other Restricted Assets				
Broward Micro-Credit Account	\$ 51,803	\$ 51,809	\$ (6)	*
Broward Micro-Credit Receivable	3,703	3,703	-	4a
Cash with Trustee Ft. Lauderdale RLF	-	-	-	
Ft. Lauderdale RLF Bank Account	313,493	312,002	1,491	5a
Ft. Lauderdale RLF Loan Receivable	7,504	8,824	(1,320)	5a
	<u>\$ 376,503</u>	<u>\$ 376,338</u>	<u>\$ 165</u>	
Total Restricted Assets	<u>\$ 9,467,280</u>	<u>\$ 9,448,094</u>	<u>\$ 19,186</u>	
Total Assets	<u>\$ 10,816,406</u>	<u>\$ 10,945,853</u>	<u>\$ (129,447)</u>	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 November 30, 2011

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,878	1,932	(55)
Pension Payable	7,640	6,105	1,535
Reserved For Compensated Absences	68,838	68,838	-
Accrued Payroll	-	-	-
Total Current Liabilities	<u>\$ 78,356</u>	<u>\$ 76,875</u>	<u>\$ 1,480</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 149,921	\$ 149,505	\$ 416
Wilma Interest Repayment Due to State	3,330	3,235	95
Wilma Reserved For Loan Default	-	-	-
Deferred Revenue Projects	-	-	-
Due to General Fund	-	-	-
Total Other Current Liabilities	<u>\$ 153,251</u>	<u>\$ 152,740</u>	<u>\$ 511</u>
Total Liabilities	<u>\$ 231,607</u>	<u>\$ 229,615</u>	<u>\$ 1,991</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,905,577	\$ 6,886,540	\$ 19,037
EPA- Revolving Loan Fund	1,080,471	1,080,572	(101)
Wilma Emergency Loan Fund	951,479	951,905	(426)
SFRPC Restricted Fund	376,503	376,338	165
SFRPC Unrestricted Fund	1,270,770	1,420,884	(150,114)
Total Fund Balances/Net Assets	<u>\$ 10,584,799</u>	<u>\$ 10,716,238</u>	<u>\$ (131,439)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,816,406</u>	<u>\$ 10,945,853</u>	<u>\$ (129,447)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
October 31, 2011

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	1,719
Money Market Account		501,799
Beginning Cash Balance	\$	503,517
Cash received from A/R		86,320
Cash received for projects		0
Cash received for membership dues		436,876
Cash received for DRI/NOPC/ Annual Report		1,750
Cash received for travel refund to Council		1,616
Cash received for Clean Cities Membership		450
Cash received for SR7 Partnership		5,000
Cash received for Symposium		1,925
Cash received for Computer Payments		370
Interest earned on Money Market		9
Payroll expenses		(123,434)
A/P - Expenses/Payroll processing fees and bank fees		(80,602)
Cumulative net effect of deductions & expenses to pool cash		(516) **
Ending Cash balance	\$	833,283

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	88,598
Transfers from Pool B		321
Interest received		19
Ending Balance Pool A	\$	88,938
Beginning Balance Pool B (Restricted)	\$	21,273
Transfers to Pool A		(321)
Ending Balance Pool B (Restricted)	\$	20,951

Beginning Accounts Receivable	\$	193,894
Cash received		(86,320)
Receivables		44,636
Computer lease receivables		720
Payroll deduction computer lease		(561)
Ending Accounts Receivable	\$	152,369

- * A portion of the amount posted is authorized to be used by the Council for administrative costs incurred.
- ** Net effect of expenses, payroll deduction/petty cash timing difference to the equity pool cash.
- 1a The allowance reflected in this financial report represents the amount booked for audit.
- 2a Refer to reconciliation on Page 3.
- 3a Receivables/Billing
- 4a Collection of loan receivables/loan written off.
- 5a Ft. Lauderdale Smart Watts Program.
- 6a Note: Current estimated allowance for RLF Loan Losses totals \$595,436, which reflects the current accumulated allowance for loans in default.
- 7a Transfers to cover payroll and A/P.

Note: The financial report includes year end project receivables and year end adjustments.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

November 30, 2011

2 Months - 83.33% remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>		<u>Percent</u>	<u>Current &</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Balance</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variance</u>
Salaries	\$ 99,937	\$ 49,848	\$ 149,786	\$ 1,460,000	\$ 1,310,214	90	\$ 50,089 *
Fringe Benefits	23,496	23,620	47,116	408,800	\$ 361,684	88	(123) *
Occupancy Cost	24,866	24,866	49,732	296,000	246,268	83	-
Office Automation	2,860	1,470	4,330	54,000	49,670	92	1,389
Supplies	545	622	1,167	15,000	13,833	92	(77)
Communication, Postage	1,869	-	1,869	15,000	13,131	88	1,869
Printing, Advertising, Notices	133	-	133	5,000	4,867	97	133
Travel	6,137	3,803	9,940	35,000	25,060	72	2,334
Professional Development	8,120	227	8,347	33,000	24,653	75	7,893
Insurance	-	-	-	20,000	20,000	100	-
Miscellaneous Expenses	1,604	5,733	7,337	15,000	7,663	51	(4,129)
Equipment, Furniture	-	148	148	4,000	3,852	96	(148)
SUBTOTAL	\$ 169,567	\$ 110,338	\$ 279,905	\$ 2,360,800	\$ 2,080,895	88	\$ 59,229
Legal Services	6,514	-	6,514	77,000	70,486	92	6,514
Legal - RLFs/Emerg. Bridge Loan	3,223	-	3,223	5,000	1,777	36	3,223
RLF Write-off	(32)	(32)	(64)	-	64	-	-
Professional Consultants	16,763	10,594	27,357	1,219,200	1,191,843	98	6,170
Financial Services	8,000	-	8,000	38,900	30,900	79	8,000
TOTAL	\$ 204,035	\$ 120,900	\$ 324,935	\$ 3,700,900	\$ 3,375,965	91	\$ 83,135

* Year end accrual causes salary to be less than normal and fringe higher than normal for the beginning of the fiscal year.