



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: FEBRUARY 6, 2012  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET**

(Un-audited)  
December 31, 2011

**Assets**

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 3,294	\$ 84,001	\$ (80,706)
Money Market Account	578,871	749,282	(170,410) 2a/7a
SBA-Contingency Investment Account:			
Pool A	89,208	88,938	270
Pool B (Restricted)	20,702	20,951	(249)
Account Receivables	200,999	152,369	48,630 3a
Membership Dues Receivables (Miami-Dade)	-	-	-
Petty Cash	500	325	175
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-
Prepaid Expenses	24,866	24,866	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 930,050</u>	<u>\$ 1,132,340</u>	<u>\$ (202,290)</u>
<b>Property and Equipment, net</b>	<u>\$ 216,786</u>	<u>\$ 216,786</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Consolidated Account	\$ 886,606	\$ 837,826	\$ 48,780 *
EDA RLF Receivables Consolidated	6,405,030	6,431,917	(26,887)
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,859)	(364,166)	(231,693) 1a/6a
	<u>\$ 6,695,778</u>	<u>\$ 6,905,577</u>	<u>\$ (209,800)</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 994,238	\$ 906,575	\$ 87,664 *
EPA RLF Account Receivables	890,273	975,015	(84,742)
EPA RLF Accrued Interest Receivables Account	163,318	165,390	(2,071)
EPA Allowance for Loan Losses	(966,508)	(966,508)	- 1a
	<u>\$ 1,081,322</u>	<u>\$ 1,080,471</u>	<u>\$ 850</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 63,805	\$ 63,313	\$ 491 4a
Wilma Loan Receivables Broward	536,308	536,308	1 4a
Wilma Loan Receivables Miami-Dade	444,199	444,608	(408) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,104,812</u>	<u>\$ 1,104,729</u>	<u>\$ 83</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 51,797	\$ 51,803	\$ (6) *
Broward Micro-Credit Receivable	3,703	3,703	- 4a
Cash with Trustee Ft. Lauderdale RLF	-	-	-
Ft. Lauderdale RLF Bank Account	310,345	313,493	(3,148) 5a
Ft. Lauderdale RLF Loan Receivable	10,773	7,504	3,269 5a
	<u>\$ 376,619</u>	<u>\$ 376,503</u>	<u>\$ 116</u>
<b>Total Restricted Assets</b>	<u>\$ 9,258,530</u>	<u>\$ 9,467,280</u>	<u>\$ (208,750)</u>
<b>Total Assets</b>	<u>\$ 10,405,366</u>	<u>\$ 10,816,406</u>	<u>\$ (411,040)</u>

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

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	2,029	1,878	151
Pension Payable	9,942	7,640	2,302
Reserved For Compensated Absences	68,838	68,838	-
<b>Total Current Liabilities</b>	<u>\$ 80,809</u>	<u>\$ 78,356</u>	<u>\$ 2,453</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 150,320	\$ 149,921	\$ 400
Wilma Interest Repayment Due to State	3,422	3,330	92
<b>Total Other Current Liabilities</b>	<u>\$ 153,742</u>	<u>\$ 153,251</u>	<u>\$ 491</u>
 <b>Total Liabilities</b>	 <u>\$ 234,551</u>	 <u>\$ 231,607</u>	 <u>\$ 2,945</u>
 <b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 6,695,778	\$ 6,905,577	\$ (209,800)
EPA- Revolving Loan Fund	1,081,322	1,080,471	850
Wilma Emergency Loan Fund	951,070	951,479	(408)
SFRPC Restricted Fund	376,619	376,503	116
SFRPC Unrestricted Fund	1,066,027	1,270,770	(204,743)
<b>Total Fund Balances/Net Assets</b>	<u>\$ 10,170,815</u>	<u>\$ 10,584,799</u>	<u>\$ (413,984)</u>
 <b>Total Liabilities and Fund Balances/Net Assets</b>	 <u>\$ 10,405,366</u>	 <u>\$ 10,816,406</u>	 <u>\$ (411,040)</u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 84,001
Money Market Account	749,282
<b>Beginning Cash Balance</b>	<b>\$ 833,283</b>
Cash received from A/R	128,445
Cash received for projects	0
Cash received for membership dues	0
Cash received for DRI/NOPC/Annual Report	250
Cash received for travel refund to Council	1,668
Cash received for copies	18
Cash received for PolicyLink	5,500
Cash received for ICC Transfers	18,750
Cash received for Computer Payments	0
Interest earned on Money Market	11
Payroll expenses	(191,270)
A/P - Expenses/Payroll processing fees and bank fees	(214,059)
Cumulative net effect of deductions & expenses to pool cash	(430) **
<b>Ending Cash balance</b>	<b>\$ 582,166</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$ 88,938</b>
Transfers from Pool B	249
Interest received	22
<b>Ending Balance Pool A</b>	<b>\$ 89,208</b>
 <b>Beginning Balance Pool B (Restricted)</b>	 <b>\$ 20,951</b>
Transfers to Pool A	(249)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$ 20,702</b>

<b>Beginning Accounts Receivable</b>	<b>\$ 152,369</b>
Cash received	(128,445)
Receivables	175,876
Computer lease receivables	1,698
Payroll deduction computer lease	(499)
<b>Ending Accounts Receivable</b>	<b>\$ 200,999</b>

\* 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 posted in December 2011 audit adjust

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 \$595,437, 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**

**December 31, 2011**

**3 Months - 75.00% remaining**

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>		<u>Percent</u>	<u>Current &amp;</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Balance</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variances</u>
Salaries	\$ 150,615	\$ 99,937	\$ 300,400	\$ 1,460,000	\$ 1,159,600	79	\$ 50,677 *
Fringe Benefits	40,655	23,496	87,772	408,800	\$ 321,028	79	17,159 *
Occupancy Cost	24,866	24,866	74,598	296,000	221,402	75	-
Office Automation	5,336	2,860	9,666	54,000	44,334	82	2,476
Supplies	980	545	2,147	15,000	12,853	86	435
Communication, Postage	857	1,869	2,726	15,000	12,274	82	(1,012)
Printing, Advertising, Notices	151	133	284	5,000	4,716	94	19
Travel	9,858	6,137	19,798	35,000	15,202	43	3,721
Professional Development	30,769	8,120	39,116	33,000	(6,116)	(19)	22,649
Insurance	-	-	3,073	20,000	16,927	85	-
Miscellaneous Expenses	2,183	1,604	9,520	15,000	5,480	37	579
Equipment, Furniture	-	-	148	4,000	3,852	96	-
<b>SUBTOTAL</b>	<b>\$ 266,270</b>	<b>\$ 169,567</b>	<b>\$ 549,249</b>	<b>\$ 2,360,800</b>	<b>\$ 1,811,551</b>	<b>77</b>	<b>\$ 96,703</b>
Legal Services	6,427	6,514	12,941	78,000	65,059	83	(88)
Legal - RLFs/Emerg. Bridge Loan	2,313	3,223	5,536	4,000	(1,536)	(38)	(909)
RLF Write-off	3,073	(32)	(64)	-	64	-	3,105
Professional Consultants	119,246	16,763	146,603	1,219,200	1,072,597	88	102,483
Financial Services	8,000	8,000	16,000	38,900	22,900	59	-
<b>TOTAL</b>	<b>\$ 405,329</b>	<b>\$ 204,035</b>	<b>\$ 730,265</b>	<b>\$ 3,700,900</b>	<b>\$ 2,970,635</b>	<b>80</b>	<b>\$ 201,294</b>

\* The month of December had three payrolls and A/Ps processed.