



MEMORANDUM

AGENDA ITEM #III.B

DATE: MARCH 5, 2012
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of January 2012 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)
January 31, 2012

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ (3,257)	\$ 3,294	\$ (6,550)
Money Market Account	570,872	578,871	(7,999)
SBA-Contingency Investment Account:			
Pool A	89,208	89,208	-
Pool B (Restricted)	20,702	20,702	-
Account Receivables	262,955	200,999	61,956
Membership Dues Receivables (Miami-Dade)	-	-	-
Petty Cash	500	500	-
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-
Prepaid Expenses	24,867	24,866	1
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 977,457</u>	<u>\$ 930,050</u>	<u>\$ 47,407</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	\$ 973,344	\$ 886,606	\$ 86,738 *
EDA RLF Receivables Consolidated	6,405,030	6,405,030	-
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(595,859)	(595,859)	-
	<u>\$ 6,782,517</u>	<u>\$ 6,695,778</u>	<u>\$ 86,738</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 994,238	\$ 994,238	\$ 1 *
EPA RLF Account Receivables	890,273	890,273	-
EPA RLF Accrued Interest Receivables Account	163,318	163,318	1
EPA Allowance for Loan Losses	(966,508)	(966,508)	-
	<u>\$ 1,081,322</u>	<u>\$ 1,081,322</u>	<u>\$ 1</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 64,040	\$ 63,805	\$ 234
Wilma Loan Receivables Broward	536,300	536,308	(7)
Wilma Loan Receivables Miami-Dade	444,068	444,199	(130)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,104,910</u>	<u>\$ 1,104,812</u>	<u>\$ 96</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 51,797	\$ 51,797	\$ - *
Broward Micro-Credit Receivable	3,703	3,703	-
Cash with Trustee Ft. Lauderdale RLF	-	-	-
Ft. Lauderdale RLF Bank Account	(478)	310,345	(310,823)
Ft. Lauderdale RLF Loan Receivable	14,223	10,773	3,450
	<u>\$ 69,247</u>	<u>\$ 376,619</u>	<u>\$ (307,372)</u>
Total Restricted Assets	<u>\$ 9,037,996</u>	<u>\$ 9,258,531</u>	<u>\$ (220,535)</u>
Total Assets	<u>\$ 10,232,240</u>	<u>\$ 10,405,366</u>	<u>\$ (173,126)</u>

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 January 31, 2012

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 8,070	\$ -	\$ 8,070
RLF Deposit Control	82,282		82,282
401K Withheld	2,360	2,029	331
Pension Payable	14,303	9,942	4,361
Reserved For Compensated Absences	68,838	68,838	-
Total Current Liabilities	<u>\$ 175,853</u>	<u>\$ 80,809</u>	<u>\$ 95,044</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 150,460	\$ 150,320	\$ 141
Wilma Interest Repayment Due to State	3,518	3,422	96
Total Other Current Liabilities	<u>\$ 153,978</u>	<u>\$ 153,742</u>	<u>\$ 236</u>
Total Liabilities	<u>\$ 329,831</u>	<u>\$ 234,551</u>	<u>\$ 95,281</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,782,517	\$ 6,695,778	\$ 86,738
EPA- Revolving Loan Fund	1,081,323	1,081,322	-
Wilma Emergency Loan Fund	950,932	951,070	(137)
SFRPC Restricted Fund	69,246	376,619	(307,373)
SFRPC Unrestricted Fund	1,018,391	1,066,027	(47,636)
Total Fund Balances/Net Assets	<u>\$ 9,902,409</u>	<u>\$ 10,170,815</u>	<u>\$ (268,406)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,232,240</u>	<u>\$ 10,405,366</u>	<u>\$ (173,126)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

January 31, 2012

4 Months - 66.67% remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</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>Variances</u>
Salaries	\$ 104,803	\$ 150,615	\$ 405,203	\$ 1,460,000	\$ 1,054,797	72	\$ (45,813)
Fringe Benefits	20,438	40,655	108,209	408,800	\$ 300,591	74	(20,217)
Occupancy Cost	24,866	24,866	99,464	296,000	196,536	66	-
Office Automation	10,095	5,336	19,761	54,000	34,239	63	4,759
Supplies	813	980	2,960	15,000	12,040	80	(167)
Communication, Postage	1,066	857	3,791	15,000	11,209	75	209
Printing, Advertising, Notices	804	151	1,087	5,000	3,913	78	654
Travel	6,178	9,858	25,977	35,000	9,023	26	(3,680)
Professional Development	1,808	30,769	40,924	33,000	(7,924)	(24)	(28,961)
Insurance	2,804	-	5,877	20,000	14,123	71	2,804
Miscellaneous Expenses	1,455	2,183	10,975	15,000	4,025	27	(728)
Equipment, Furniture	-	-	148	4,000	3,852	96	-
SUBTOTAL	\$ 175,130	\$ 266,270	\$ 724,377	\$ 2,360,800	\$ 1,636,423	69	\$ (91,140)
Legal Services	9,331	6,427	22,272	78,000	55,728	71	2,903
Legal - RLFs/Emerg. Bridge Loan	-	2,313	5,536	4,000	(1,536)	(38)	(2,312)
RLF Write-off	(22)	3,073	(86)	-	86	-	(3,095)
Professional Consultants	139,713	119,246	286,317	1,219,200	932,883	77	20,467
Financial Services	15,150	8,000	31,150	38,900	7,750	20	7,150
TOTAL	\$ 339,302	\$ 405,329	\$ 1,069,566	\$ 3,700,900	\$ 2,631,334	71	\$ (66,027)