



MEMORANDUM

AGENDA ITEM #III.C

DATE: SEPTEMBER 12, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORTS

Attached are the financial reports for the months of June and July 2011 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)

June 30, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 2,733	\$ 141,563	\$ (138,830)
Money Market Account	201,237	380,426	(179,189) 2a/7a
SBA-Contingency Investment Account:			
Pool A	87,195	86,888	307
Pool B (Restricted)	22,606	22,897	(291)
Account Receivables	87,638	118,430	(30,792) 3a
Petty Cash	500	500	-
Receivables Due for DRI/NOPC	67,778	70,121	(2,343)
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 477,187</u>	<u>\$ 828,324</u>	<u>\$ (351,137)</u>
Property and Equipment, net	<u>\$ 226,882</u>	<u>\$ 225,283</u>	<u>\$ 1,599</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Consolidated Account	\$ 922,595	\$ 1,023,848	\$ (101,253) *
EDA RLF Receivables Consolidated	6,262,647	6,221,859	40,788
Cash with Trustee RLF Loan	150,000	50,000	100,000
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-
	<u>\$ 6,907,794</u>	<u>\$ 6,868,259</u>	<u>\$ 39,535</u> 1a/6a
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 911,746	\$ 911,709	\$ 37 *
EPA RLF Account Receivables	975,015	975,015	-
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-
EPA Allowance for Loan Losses	(942,175)	(942,175)	-
	<u>\$ 1,083,571</u>	<u>\$ 1,083,534</u>	<u>\$ 37</u> 1a
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 112,285	\$ 111,239	\$ 1,047 4a
Wilma Loan Receivables Broward	536,695	537,123	(428) 4a
Wilma Loan Receivables Miami-Dade	447,976	448,304	(327) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,157,457</u>	<u>\$ 1,157,165</u>	<u>\$ 291</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,269	\$ 54,217	\$ 52 *
Broward Micro-Credit Receivable	3,703	3,721	(17) 4a
Miami-Dade RLF Bank Account	1,503,091	1,502,411	679 5a
Ft. Lauderdale RLF Bank Account	320,516	320,437	79 5a
	<u>\$ 1,881,579</u>	<u>\$ 1,880,786</u>	<u>\$ 793</u>
Total Restricted Assets	<u>\$ 11,030,400</u>	<u>\$ 10,989,744</u>	<u>\$ 40,657</u>
Total Assets	<u>\$ 11,734,470</u>	<u>\$ 12,043,350</u>	<u>\$ (308,881)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,842	1,922	(79)
Pension Payable	21,083	18,354	2,729
Reserved For Compensated Absences	68,781	68,781	-
Total Current Liabilities	\$ 91,707	\$ 89,057	\$ 2,650
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 199,365	\$ 198,605	\$ 760
Wilma Interest Repayment Due to State	2,858	2,571	287
Total Other Current Liabilities	\$ 202,223	\$ 201,176	\$ 1,047
 Total Liabilities	 \$ 293,929	 \$ 290,233	 \$ 3,697
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,907,794	\$ 6,868,259	\$ 39,535
EPA- Revolving Loan Fund	1,083,571	1,083,534	37
Wilma Emergency Loan Fund	955,234	955,989	(756)
SFRPC Restricted Fund	1,881,579	1,880,786	793
SFRPC Unrestricted Fund	612,363	964,550	(352,187)
Total Fund Balances/Net Assets	\$ 11,440,540	\$ 11,753,118	\$ (312,577)
 Total Liabilities and Fund Balances/Net Assets	 \$ 11,734,470	 \$ 12,043,350	 \$ (308,881)

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 141,563
Money Market Account	380,426
Beginning Cash Balance	<u>\$ 521,988</u>
Cash received from A/R	70,116
Cash received for DRI/NOPC	5,000
Cash received for Annual Review	500
Cash 401K Passthrough Employee Settlement and Taxes	(56,250)
Interest earned on Money Market	11
Payroll expenses	(211,642)
A/P - Expenses/Payroll processing fees and bank fees	(126,851)
Cumulative net effect of deductions & expenses to pool cash	1,098 **
Ending Cash balance	<u><u>\$ 203,970</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 86,888</u>
Transfers from Pool B	291
Interest received	16
Ending Balance Pool A	<u><u>\$ 87,195</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 22,897</u>
Transfers to Pool A	(291)
Ending Balance Pool B (Restricted)	<u><u>\$ 22,606</u></u>

Beginning Accounts Receivable	<u>\$ 118,430</u>
Cash received	(70,116)
Receivables	39,538
Payroll deduction computer lease	(214)
Ending Accounts Receivable	<u><u>\$ 87,638</u></u>

- * 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 and RLF refund 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 Miami-Dade Restricted Loan Program (REEL) and Ft. Lauderdale Smart Watts Program.
- 6a Note: Current estimated allowance for RLF Loan Losses totals \$364,134, which reflects the current accumulated allowance for loans in default.
- 7a Transfers to cover payroll and A/P.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

June 30, 2011

9 Months - 25.00% 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>Variances</u>
Salaries	\$ 154,021	\$ 91,808	\$ 911,883	\$ 1,536,000	\$ 624,117	41	\$ 62,213 *
Fringe Benefits	57,621	15,991	269,905	460,800	\$ 190,895	41	41,630 *
Occupancy Cost	24,866	24,448	246,076	300,000	53,924	18	418
Office Automation	5,309	3,956	40,014	48,000	7,986	17	1,353
Supplies	7,186	545	14,482	12,000	(2,482)	(21)	6,641 *
Communication, Postage	4,615	908	10,988	18,000	7,012	39	3,707
Printing, Advertising, Notices	98	19	2,251	5,000	2,749	55	79
Travel	3,431	1,759	28,009	30,000	1,991	7	1,672
Professional Development	811	3,799	22,724	33,000	10,276	31	(2,988)
Insurance	3,513	-	17,255	20,000	2,745	14	3,513
Miscellaneous Expenses	1,335	1,659	11,038	15,000	3,962	26	(324)
Equipment, Furniture	-	-	2,960	2,000	(960)	(48)	-
SUBTOTAL	\$ 262,805	\$ 144,893	\$ 1,577,586	\$ 2,479,800	\$ 902,214	36	\$ 117,912
Legal Services	6,397	6,402	57,812	74,000	16,188	22	(5) *
Legal - RLFs/Emerg. Bridge Loan	14,033	1,162	20,283	21,000	717	3	12,871 *
RLF Write-off	(177)	-	(260)	-	260	-	(177)
Professional Consultants	55,434	31,777	267,178	442,400	175,222	40	23,657 *
Financial Services	-	-	38,900	36,000	(2,900)	(8)	-
TOTAL	\$ 338,493	\$ 184,235	\$ 1,961,500	\$ 3,053,200	\$ 1,091,700	36	\$ 154,258

* Three payrolls and A/Ps were processed in the month of June versus prior period.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET

(Un-audited)

July 31, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 3,061	\$ 2,733	\$ 328
Money Market Account	158,885	201,237	(42,352) 2a/7a
SBA-Contingency Investment Account:			
Pool A	87,522	87,195	327
Pool B (Restricted)	22,294	22,606	(311)
Account Receivables	241,066	87,638	153,428 3a
Petty Cash	454	500	(46)
Receivables Due for DRI/NOPC	67,778	67,778	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 588,561</u>	<u>\$ 477,186</u>	<u>\$ 111,374</u>
Property and Equipment, net	<u>\$ 226,882</u>	<u>\$ 226,882</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Consolidated Account	\$ 818,159	\$ 922,595	\$ (104,436) *
EDA RLF Receivables Consolidated	6,245,253	6,262,647	(17,395)
Cash with Trustee RLF Loan	200,000	150,000	50,000
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	- 1a/6a
	<u>\$ 6,835,963</u>	<u>\$ 6,907,794</u>	<u>\$ (71,831)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 908,714	\$ 911,746	\$ (3,032) *
EPA RLF Account Receivables	975,015	975,015	-
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-
EPA Allowance for Loan Losses	(942,175)	(942,175)	- 1a
	<u>\$ 1,080,539</u>	<u>\$ 1,083,571</u>	<u>\$ (3,032)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 110,877	\$ 112,285	\$ (1,408) 4a
Wilma Loan Receivables Broward	536,342	536,695	(353) 4a
Wilma Loan Receivables Miami-Dade	447,109	447,976	(868) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,154,828</u>	<u>\$ 1,157,457</u>	<u>\$ (2,629)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,270	\$ 54,269	\$ 1 *
Broward Micro-Credit Receivable	3,703	3,703	- 4a
Miami-Dade RLF Bank Account	-	1,503,091	(1,503,091) 5a
Ft. Lauderdale RLF Bank Account	320,592	320,516	76 5a
	<u>\$ 378,566</u>	<u>\$ 1,881,579</u>	<u>\$ (1,503,013)</u>
Total Restricted Assets	<u>\$ 9,449,895</u>	<u>\$ 11,030,400</u>	<u>\$ (1,580,504)</u>
Total Assets	<u>\$ 10,265,339</u>	<u>\$ 11,734,470</u>	<u>\$ (1,469,131)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,925	1,842	83
Pension Payable	2,457	21,083	(18,626)
Reserved For Compensated Absences	<u>68,781</u>	<u>68,781</u>	<u>-</u>
Total Current Liabilities	<u>\$ 73,163</u>	<u>\$ 91,707</u>	<u>\$ (18,544)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 197,810	\$ 199,365	\$ (1,555)
Wilma Interest Repayment Due to State	<u>3,004</u>	<u>2,858</u>	<u>146</u>
Total Other Current Liabilities	<u>\$ 200,814</u>	<u>\$ 202,223</u>	<u>\$ (1,408)</u>
Total Liabilities	<u>\$ 273,977</u>	<u>\$ 293,929</u>	<u>\$ (19,952)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,835,963	\$ 6,907,794	\$ (71,831)
EPA- Revolving Loan Fund	1,080,539	1,083,571	(3,032)
Wilma Emergency Loan Fund	954,013	955,234	(1,220)
SFRPC Restricted Fund	378,566	1,881,579	(1,503,013)
SFRPC Unrestricted Fund	<u>742,280</u>	<u>612,363</u>	<u>129,917</u>
Total Fund Balances/Net Assets	<u>\$ 9,991,361</u>	<u>\$ 11,440,540</u>	<u>\$ (1,449,179)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,265,339</u>	<u>\$ 11,734,470</u>	<u>\$ (1,469,131)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 2,733
Money Market Account	201,237
Beginning Cash Balance	<u>\$ 203,970</u>
Cash received from A/R	88,380
Cash received for Annual Review	250
Cash received for SR7 Partnership	5,000
Cash 401K Passthrough Employee Settlement and Taxes	(27,017)
FRS Employee Contributions	6,369
Refund of Travel and Cobra Payment (Tiffany) to the Council	1,531
Council Quarterly reimbursements from RLFs	103,252
Interest earned on Money Market	2
Payroll expenses	(129,959)
A/P - Expenses/Payroll processing fees and bank fees	(91,730)
Cumulative net effect of deductions & expenses to pool cash	1,900 **
Ending Cash balance	<u><u>\$ 161,947</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 87,195</u>
Transfers from Pool B	311
Interest received	16
Ending Balance Pool A	<u><u>\$ 87,522</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 22,606</u>
Transfers to Pool A	(311)
Ending Balance Pool B (Restricted)	<u><u>\$ 22,294</u></u>

Beginning Accounts Receivable	<u>\$ 87,638</u>
Cash received	(88,380)
Receivables	241,950
Payroll deduction computer lease	(143)
Ending Accounts Receivable	<u><u>\$ 241,066</u></u>

- * 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 and RLF refund 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 Miami-Dade Restricted Loan Program (REEL) and Ft. Lauderdale Smart Watts Program.
- 6a Note: Current estimated allowance for RLF Loan Losses totals \$364,134, which reflects the current accumulated allowance for loans in default.
- 7a Transfers to cover payroll and A/P.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

July 31, 2011

10 Months - 16.67% 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	\$ 110,993	\$ 154,021	\$ 1,022,877	\$ 1,295,360	\$ 272,483	21	\$ (43,028) *
Fringe Benefits	18,966	57,621	288,871	460,800	\$ 171,929	37	(38,655) *
Occupancy Cost	24,866	24,866	270,942	296,000	25,058	8	-
Office Automation	3,910	5,309	43,924	56,000	12,076	22	(1,398)
Supplies	492	7,186	14,974	18,000	3,026	17	(6,694) *
Communication, Postage	1,347	4,615	12,336	15,000	2,664	18	(3,268)
Printing, Advertising, Notices	288	98	2,540	8,000	5,460	68	190
Travel	3,624	3,431	31,633	50,000	18,367	37	193
Professional Development	7,279	811	30,003	33,000	2,997	9	6,468
Insurance	807	3,513	18,062	20,000	1,938	10	(2,706)
Miscellaneous Expenses	7,275	1,335	18,314	15,790	(2,524)	(16)	5,941
Equipment, Furniture	-	-	2,960	4,000	1,040	26	-
SUBTOTAL	\$ 179,849	\$ 262,807	\$ 1,757,435	\$ 2,271,950	\$ 514,515	23	\$ (82,956)
Legal Services	6,472	6,397	64,285	62,000	(2,285)	(4)	75 *
Legal - RLFs/Emerg. Bridge Loan	585	14,033	20,868	21,000	132	1	(13,448) *
RLF Write-off	(45)	(177)	(305)	-	305	-	132
Professional Consultants	34,828	55,434	302,006	758,000	455,994	60	(20,606) *
Financial Services	-	-	38,900	38,900	-	-	-
TOTAL	\$ 221,690	\$ 338,493	\$ 2,183,190	\$ 3,151,850	\$ 968,660	31	\$ (116,803)

* Three payrolls and A/Ps were processed in the month of June versus current period.