



MEMORANDUM

AGENDA ITEM #III.B

DATE: OCTOBER 3, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)
August 31, 2011

Assets

| | <u>Current Month</u> | <u>Prior Month Balance Sheet</u> | <u>Variances</u> | |
|--|----------------------|--------------------------------------|--------------------|-------|
| Current Assets: | | | | |
| Checking Account | \$ 2,668 | \$ 3,061 | \$ (393) | |
| Money Market Account | 235,068 | 158,885 | 76,183 | 2a/7a |
| SBA-Contingency Investment Account: | | | | |
| Pool A | 87,933 | 87,522 | 411 | |
| Pool B (Restricted) | 21,900 | 22,294 | (394) | |
| Account Receivables | 75,629 | 241,066 | (165,437) | 3a |
| Petty Cash | 482 | 454 | 28 | |
| Receivables Due for DRI/NOPC | 67,778 | 67,778 | - | |
| Security Deposit | 7,500 | 7,500 | - | |
| Total Current Assets | <u>\$ 498,959</u> | <u>\$ 588,561</u> | <u>\$ (89,602)</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 | \$ 719,160 | \$ 818,159 | \$ (98,998) | * |
| EDA RLF Receivables Consolidated | 6,563,675 | 6,245,253 | 318,423 | |
| Cash with Trustee RLF Loan | - | 200,000 | (200,000) | |
| RLF Consolidated Allowance for Loan Losses | (427,448) | (427,448) | - | 1a/6a |
| | <u>\$ 6,855,387</u> | <u>\$ 6,835,963</u> | <u>\$ 19,424</u> | |
| | | | | |
| Restricted Assets EPA Revolving Loan Fund | | | | |
| EPA RLF Bank Account | \$ 908,731 | \$ 908,714 | \$ 16 | * |
| 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>\$ 1,080,556</u> | <u>\$ 1,080,539</u> | <u>\$ 16</u> | |
| | | | | |
| Restricted Assets Wilma Emergency Loan Fund | | | | |
| Wilma Emergency Loan Bank Account | \$ 111,901 | \$ 110,877 | \$ 1,024 | 4a |
| Wilma Loan Receivables Broward | 536,333 | 536,342 | (8) | 4a |
| Wilma Loan Receivables Miami-Dade | 446,207 | 447,109 | (902) | 4a |
| Wilma Loan Receivables Monroe | 60,500 | 60,500 | - | |
| | <u>\$ 1,154,942</u> | <u>\$ 1,154,828</u> | <u>\$ 114</u> | |
| | | | | |
| Other Restricted Assets | | | | |
| Broward Micro-Credit Account | \$ 54,771 | \$ 54,270 | \$ 501 | * |
| Broward Micro-Credit Receivable | 3,703 | 3,703 | - | 4a |
| Miami-Dade RLF Bank Account | - | - | - | |
| Ft. Lauderdale RLF Bank Account | 320,670 | 320,592 | 78 | 5a |
| | <u>\$ 379,144</u> | <u>\$ 378,566</u> | <u>\$ 579</u> | |
| | | | | |
| Total Restricted Assets | <u>\$ 9,470,029</u> | <u>\$ 9,449,896</u> | <u>\$ 20,133</u> | |
| | | | | |
| Total Assets | <u>\$ 10,195,870</u> | <u>\$ 10,265,339</u> | <u>\$ (69,469)</u> | |

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

Liabilities and Fund Equity

| | <u>Current Month</u> | <u>Prior Month</u> | <u>Variance</u> |
|---|----------------------|----------------------|--------------------|
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ - | \$ - | \$ - |
| 401K Withheld | 1,925 | 1,925 | - |
| Pension Payable | 3,041 | 2,457 | 584 |
| Reserved For Compensated Absences | 68,781 | 68,781 | - |
| Total Current Liabilities | <u>\$ 73,747</u> | <u>\$ 73,163</u> | <u>\$ 584</u> |
| Other Current Liabilities: | | | |
| Wilma Loans Repayment Due to State | \$ 198,723 | \$ 197,810 | \$ 913 |
| Wilma Interest Repayment Due to State | 3,116 | 3,004 | 112 |
| Total Other Current Liabilities | <u>\$ 201,839</u> | <u>\$ 200,814</u> | <u>\$ 1,024</u> |
| | | | |
| Total Liabilities | <u>\$ 275,586</u> | <u>\$ 273,977</u> | <u>\$ 1,608</u> |
| | | | |
| Fund Balances/Net Assets: | | | |
| SFRPC EDA Revolving Loan Fund | \$ 6,855,387 | \$ 6,835,963 | \$ 19,424 |
| EPA- Revolving Loan Fund | 1,080,556 | 1,080,539 | 16 |
| Wilma Emergency Loan Fund | 953,103 | 954,013 | (911) |
| SFRPC Restricted Fund | 379,144 | 378,566 | 579 |
| SFRPC Unrestricted Fund | 652,094 | 742,280 | (90,186) |
| Total Fund Balances/Net Assets | <u>\$ 9,920,285</u> | <u>\$ 9,991,361</u> | <u>\$ (71,077)</u> |
| | | | |
| Total Liabilities and Fund Balances/Net Assets | <u>\$ 10,195,870</u> | <u>\$ 10,265,339</u> | <u>\$ (69,469)</u> |

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

| | |
|---|--------------------------|
| Checking Account | \$ 3,061 |
| Money Market Account | 158,885 |
| Beginning Cash Balance | <u>\$ 161,947</u> |
| Cash received from A/R | <u>276,876</u> |
| Cash receipt for Travel Reimbursement | 664 |
| Credit Report Fees for Smart Watts | 50 |
| Interest earned on Money Market | 2 |
| Payroll expenses | (125,801) |
| A/P - Expenses/Payroll processing fees and bank fees | (73,976) |
| Cumulative net effect of deductions & expenses to pool cash | <u>(2,026) **</u> |
| Ending Cash balance | <u><u>\$ 237,736</u></u> |

SBA-Contingency Investment Account:

| | |
|--|-------------------------|
| Beginning Balance Pool A | <u>\$ 87,522</u> |
| Transfers from Pool B | 394 |
| Interest received | 17 |
| Ending Balance Pool A | <u><u>\$ 87,933</u></u> |
| | |
| Beginning Balance Pool B (Restricted) | <u>\$ 22,294</u> |
| Transfers to Pool A | (394) |
| Ending Balance Pool B (Restricted) | <u><u>\$ 21,900</u></u> |

| | |
|--------------------------------------|-------------------------|
| Beginning Accounts Receivable | <u>\$ 241,066</u> |
| Cash received | (276,876) |
| Receivables | 110,707 |
| Computer lease receivables | 876 |
| Payroll deduction computer lease | (143) |
| Ending Accounts Receivable | <u><u>\$ 75,629</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 \$364,166, 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

August 31, 2011

11 Months - 8.33% remaining

| | Current | Prior | Year to | Operational | | Percent | Current & |
|---------------------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-----------|--------------------|
| | Month | Month | Date | Budget | Balance | Remaining | Prior Month |
| | | | | | | | Variances |
| Salaries | \$ 103,642 | \$ 110,993 | \$ 1,126,518 | \$ 1,295,360 | \$ 168,842 | 13 | \$ (7,352) |
| Fringe Benefits | 22,159 | 18,966 | 311,031 | 460,800 | \$ 149,769 | 33 | 3,193 |
| Occupancy Cost | 24,866 | 24,866 | 295,808 | 296,000 | 192 | 0 | - |
| Office Automation | 8,794 | 3,910 | 52,718 | 56,000 | 3,282 | 6 | 4,884 |
| Supplies | 608 | 492 | 15,582 | 18,000 | 2,418 | 13 | 115 |
| Communication, Postage | 1,038 | 1,347 | 13,374 | 15,000 | 1,626 | 11 | (309) |
| Printing, Advertising, Notices | 529 | 288 | 3,068 | 8,000 | 4,932 | 62 | 240 |
| Travel | 7,717 | 3,624 | 39,350 | 50,000 | 10,650 | 21 | 4,092 |
| Professional Development | 1,316 | 7,279 | 31,320 | 33,000 | 1,680 | 5 | (5,963) |
| Insurance | - | 807 | 18,062 | 20,000 | 1,938 | 10 | (807) |
| Miscellaneous Expenses | 3,791 | 7,275 | 22,105 | 15,790 | (6,315) | (40) | (3,484) |
| Equipment, Furniture | 1,679 | - | 4,639 | 4,000 | (639) | (16) | 1,679 |
| SUBTOTAL | \$ 176,139 | \$ 179,849 | \$ 1,933,574 | \$ 2,271,950 | \$ 338,376 | 15 | \$ (3,711) |
| Legal Services | 6,692 | 6,472 | 70,977 | 62,000 | (8,977) | (14) | 220 |
| Legal - RLFs/Emerg. Bridge Loan | 476 | 585 | 21,344 | 21,000 | (344) | (2) | (109) |
| RLF Write-off | (45) | (45) | (350) | - | 350 | - | - |
| Professional Consultants | 16,515 | 34,828 | 318,521 | 758,000 | 439,479 | 58 | (18,313) * |
| Financial Services | - | - | 38,900 | 38,900 | - | - | - |
| TOTAL | \$ 199,777 | \$ 221,690 | \$ 2,382,966 | \$ 3,151,850 | \$ 768,884 | 24 | \$ (21,913) |

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