



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: NOVEMBER 7, 2011  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
September 30, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variations</u>
<b>Current Assets:</b>			
Checking Account	\$ 2,818	\$ 2,668	\$ 150
Money Market Account	232,195	235,068	(2,873) 2a/7a
SBA-Contingency Investment Account:			
Pool A	88,253	87,933	320
Pool B (Restricted)	21,597	21,900	(303)
Account Receivables	72,230	75,629	(3,399) 3a
Petty Cash	493	482	11
Receivables Due for DRI/NOPC	67,778	67,778	-
Receivables Due from RLF Revolving Loan	33,973	-	33,973
Receivables Due for Annual Review Reports			-
Receivables Due from ICC	9,450	-	9,450
Prepaid Expenses	27,246	-	27,246
Leasehold Improvement, net	-	-	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 563,534</u>	<u>\$ 498,959</u>	<u>\$ 64,574</u>
<b>Property and Equipment, net</b>	<u>\$ 226,882</u>	<u>\$ 226,882</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Consolidated Account	\$ 733,053	\$ 719,160	\$ 13,894 *
EDA RLF Receivables Consolidated	6,527,601	6,563,675	(36,073)
Cash with Trustee RLF Loan	960	-	960
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-
	<u>\$ 6,834,166</u>	<u>\$ 6,855,387</u>	<u>\$ (21,221) 1a/6a</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 908,630	\$ 908,731	\$ (101) *
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>\$ 1,080,455</u>	<u>\$ 1,080,556</u>	<u>\$ (101) 1a</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 112,695	\$ 111,901	\$ 793 4a
Wilma Loan Receivables Broward	536,325	536,333	(9) 4a
Wilma Loan Receivables Miami-Dade	445,407	446,207	(800) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,154,926</u>	<u>\$ 1,154,942</u>	<u>\$ (15)</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 51,815	\$ 54,771	\$ (2,956) *
Broward Micro-Credit Receivable	3,703	3,703	-
Ft. Lauderdale RLF Bank Account	315,364	320,670	(5,306) 5a
Ft. Lauderdale RLF Loan Receivable	4,412	-	4,412 5a
	<u>\$ 375,294</u>	<u>\$ 379,144</u>	<u>\$ (3,851)</u>
<b>Total Restricted Assets</b>	<u>\$ 9,444,841</u>	<u>\$ 9,470,029</u>	<u>\$ (25,188)</u>
<b>Total Assets</b>	<u>\$ 10,235,257</u>	<u>\$ 10,195,870</u>	<u>\$ 39,386</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 COMPARATIVE BALANCE SHEET (Continued)  
 (Un-audited)  
 September 30, 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	\$ 14,217	\$ -	\$ 14,217
401K Withheld	-	1,925	(1,925)
Pension Payable	4,570	3,041	1,529
Reserved For Compensated Absences	68,781	68,781	-
Accrued Payroll	50,294	-	50,294
<b>Total Current Liabilities</b>	<u>\$ 137,862</u>	<u>\$ 73,747</u>	<u>\$ 64,114</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 199,131	\$ 198,723	\$ 408
Wilma Interest Repayment Due to State	3,116	3,116	-
Due to General Fund	33,973	-	33,973
<b>Total Other Current Liabilities</b>	<u>\$ 236,220</u>	<u>\$ 201,839</u>	<u>\$ 34,381</u>
<b>Total Liabilities</b>	<u>\$ 374,082</u>	<u>\$ 275,586</u>	<u>\$ 98,496</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 6,834,166	\$ 6,855,387	\$ (21,221)
EPA- Revolving Loan Fund	1,080,455	1,080,556	(101)
Wilma Emergency Loan Fund	952,680	953,103	(423)
SFRPC Restricted Fund	341,320	379,144	(37,824)
SFRPC Unrestricted Fund	652,554	652,094	460
<b>Total Fund Balances/Net Assets</b>	<u>\$ 9,861,175</u>	<u>\$ 9,920,285</u>	<u>\$ (59,109)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 10,235,257</u>	<u>\$ 10,195,870</u>	<u>\$ 39,386</u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 2,668
Money Market Account	235,068
<b>Beginning Cash Balance</b>	<u>\$ 237,737</u>
Cash received from A/R	144,847
Cash received for RLF Award	500
Credit Report Fees for Smart Watts	25
Council Quarterly reimbursements from RLFs	49,955
Interest earned on Money Market	2
Payroll expenses	(171,435)
A/P - Expenses/Payroll processing fees and bank fees	(63,733)
Cumulative net effect of deductions & expenses to pool cash	37,116 **
<b>Ending Cash balance</b>	<u><u>\$ 235,013</u></u>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<u>\$ 87,933</u>
Transfers from Pool B	303
Interest received	17
<b>Ending Balance Pool A</b>	<u><u>\$ 88,253</u></u>
<b>Beginning Balance Pool B (Restricted)</b>	<u>\$ 21,900</u>
Transfers to Pool A	(303)
<b>Ending Balance Pool B (Restricted)</b>	<u><u>\$ 21,597</u></u>

<b>Beginning Accounts Receivable</b>	<u>\$ 75,629</u>
Cash received	(144,847)
Receivables	141,623
Payroll deduction computer lease	(176)
<b>Ending Accounts Receivable</b>	<u><u>\$ 72,230</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 (prepaid exp
- 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.

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

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE EXPENSE REPORT**

September 30, 2011

12 Months - 0.00% remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</u>	<u>Percent</u>	<u>Current &amp;</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Remaining</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variance</u>
Salaries	\$ 148,507	\$ 103,642	\$ 1,275,025	\$ 1,386,000	\$ 110,975	8	\$ 44,865
Fringe Benefits	22,928	22,159	333,959	388,080	\$ 54,121	14	769
Occupancy Cost	-	24,866	295,808	296,000	192	0	(24,866)
Office Automation	4,026	8,794	56,744	54,000	(2,744)	(5)	(4,767)
Supplies	100	608	15,682	18,000	2,318	13	(507)
Communication, Postage	2,106	1,038	15,480	15,000	(480)	(3)	1,068
Printing, Advertising, Notices	658	529	3,726	8,000	4,274	53	129
Travel	4,415	7,717	43,765	48,000	4,235	9	(3,302)
Professional Development	9,628	1,316	40,947	33,000	(7,947)	(24)	8,311
Insurance	5,597	-	23,660	20,000	(3,660)	(18)	5,597
Miscellaneous Expenses	941	3,791	23,045	19,348	(3,697)	(19)	(2,851)
Equipment, Furniture	-	1,679	4,639	4,000	(639)	(16)	(1,679)
<b>SUBTOTAL</b>	<b>\$ 198,906</b>	<b>\$ 176,139</b>	<b>\$ 2,132,480</b>	<b>\$ 2,289,428</b>	<b>\$ 156,947</b>	<b>7</b>	<b>\$ 22,769</b>
Legal Services	12,972	6,692	83,949	78,000	(5,949)	(8)	6,280
Legal - RLFs/Emerg. Bridge Loan	852	476	22,196	5,000	(17,196)	(344)	376
RLF Write-off	(61)	(45)	(411)	-	411	-	(15)
Professional Consultants	22,498	16,515	341,019	458,000	116,981	26	5,983 *
Financial Services	-	-	38,900	38,900	-	-	-
<b>TOTAL</b>	<b>\$ 235,168</b>	<b>\$ 199,777</b>	<b>\$ 2,618,134</b>	<b>\$ 2,869,328</b>	<b>\$ 251,193</b>	<b>9</b>	<b>\$ 35,391</b>