



MEMORANDUM

AGENDA ITEM #III.B

DATE: DECEMBER 5, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)
October 31, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variations</u>
Current Assets:			
Checking Account	\$ 1,719	\$ 2,818	\$ (1,100)
Money Market Account	501,799	232,195	269,604 2a/7a
SBA-Contingency Investment Account:			
Pool A	88,598	88,253	345
Pool B (Restricted)	21,273	21,597	(325)
Account Receivables	193,894	243,462	(49,567) 3a
Membership Dues Receivables (Miami-Dade)	436,876		436,876
Petty Cash	341	493	(152)
Receivables Due for DRI/NOPC-Net of Allowance	4,108	4,108	-
Receivables Due from RLF Revolving Loan	-	33,973	(33,973)
Receivables Due from ICC	-	9,450	(9,450)
Prepaid Expenses	24,866	27,246	(2,380)
Leasehold Improvement, net	-	-	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 1,280,973</u>	<u>\$ 671,096</u>	<u>\$ 609,877</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	\$ 703,414	\$ 733,053	\$ (29,639) *
EDA RLF Receivables Consolidated	6,547,293	6,527,601	19,691
Cash with Trustee RLF Loan	-	-	-
RLF Consolidated Allowance for Loan Losses	(364,166)	(364,166)	- 1a/6a
	<u>\$ 6,886,540</u>	<u>\$ 6,896,488</u>	<u>\$ (9,948)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 906,676	\$ 908,630	\$ (1,954) *
EPA RLF Account Receivables	975,015	975,015	-
EPA RLF Accrued Interest Receivables Account	165,390	165,390	-
EPA Allowance for Loan Losses	(966,508)	(966,508)	- 1a
	<u>\$ 1,080,572</u>	<u>\$ 1,082,526</u>	<u>\$ (1,954)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 62,802	\$ 112,695	\$ (49,892) 4a
Wilma Loan Receivables Broward	536,317	536,325	(8) 4a
Wilma Loan Receivables Miami-Dade	445,026	445,407	(381) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,104,645</u>	<u>\$ 1,154,926</u>	<u>\$ (50,282)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 51,809	\$ 51,815	\$ (6) *
Broward Micro-Credit Receivable	3,703	3,703	- 4a
Cash with Trustee Ft. Lauderdale RLF	-	960	(960)
Ft. Lauderdale RLF Bank Account	312,002	315,364	(3,362) 5a
Ft. Lauderdale RLF Loan Receivable	8,824	4,412	4,412
	<u>\$ 376,338</u>	<u>\$ 376,254</u>	<u>\$ 84</u>
Total Restricted Assets	<u>\$ 9,448,094</u>	<u>\$ 9,510,194</u>	<u>\$ (62,100)</u>
Total Assets	<u>\$ 10,945,853</u>	<u>\$ 10,398,076</u>	<u>\$ 547,777</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ 14,217	\$ (14,217)
401K Withheld	1,932	-	1,932
Pension Payable	6,105	4,570	1,535
Reserved For Compensated Absences	68,838	68,838	-
Accrued Payroll	-	50,294	(50,294)
Total Current Liabilities	<u>\$ 76,876</u>	<u>\$ 137,919</u>	<u>\$ (61,043)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 149,505	\$ 199,131	\$ (49,626)
Wilma Interest Repayment Due to State	3,235	3,116	119
Wilma Reserved For Loan Default	-	-	-
Deferred Revenue Projects	-	22,238	(22,238)
Due to General Fund	-	33,973	(33,973)
Total Other Current Liabilities	<u>\$ 152,740</u>	<u>\$ 258,458</u>	<u>\$ (105,718)</u>
Total Liabilities	<u>\$ 229,615</u>	<u>\$ 396,377</u>	<u>\$ (166,761)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,886,540	\$ 6,896,488	\$ (9,948)
EPA- Revolving Loan Fund	1,080,572	1,082,526	(1,954)
Wilma Emergency Loan Fund	951,905	930,442	21,463
SFRPC Restricted Fund	376,338	342,280	34,057
SFRPC Unrestricted Fund	1,420,884	749,963	670,920
Total Fund Balances/Net Assets	<u>\$ 10,716,238</u>	<u>\$ 10,001,699</u>	<u>\$ 714,539</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,945,853</u>	<u>\$ 10,398,076</u>	<u>\$ 547,777</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	2,818
Money Market Account		232,195
Beginning Cash Balance	\$	235,013
Cash received from A/R		77,844
Cash received for projects		3,212
Cash received for membership dues		318,702
Cash received for DRI/NOPC/ Annual Report		750
Cash received for copies		179
Cash transfer from ICC		9,450
Cash received for SR7 Partnership		2,500
Cash received for Symposium		1,025
Council quarterly reimbursements from RLFs		33,973
Interest earned on Money Market		3
Payroll expenses		(73,468)
A/P - Expenses/Payroll processing fees and bank fees		(47,432)
Cumulative net effect of deductions & expenses to pool cash		(58,234) **
Ending Cash balance	\$	503,517
SBA-Contingency Investment Account:		
Beginning Balance Pool A	\$	88,253
Transfers from Pool B		325
Interest received		19
Ending Balance Pool A	\$	88,598
Beginning Balance Pool B (Restricted)	\$	21,597
Transfers to Pool A		(325)
Ending Balance Pool B (Restricted)	\$	21,273
Beginning Accounts Receivable	\$	243,462
Cash received		(77,844)
Receivables		28,453
Payroll deduction computer lease		(176)
Ending Accounts Receivable	\$	193,894

* 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 expenses & accrued payroll).

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 Ft. Lauderdale Smart Watts Program.

6a Note: Current estimated allowance for RLF Loan Losses totals \$532,167, 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

October 31, 2011

1 Month - 92.00% 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	\$ 49,848	\$ -	\$ 49,848	\$ 1,460,000	\$ 1,410,152	97	\$ 49,848 *
Fringe Benefits	23,620	-	23,620	408,800	\$ 385,180	94	23,620 *
Occupancy Cost	24,866	-	24,866	296,000	271,134	92	24,866
Office Automation	1,470	-	1,470	54,000	52,530	97	1,470
Supplies	622	-	622	15,000	14,378	96	622
Communication, Postage	-	-	-	15,000	15,000	100	-
Printing, Advertising, Notices	-	-	-	5,000	5,000	100	-
Travel	3,803	-	3,803	35,000	31,197	89	3,803
Professional Development	227	-	227	33,000	32,773	99	227
Insurance	-	-	-	20,000	20,000	100	-
Miscellaneous Expenses	5,733	-	5,733	15,000	9,267	62	5,733
Equipment, Furniture	148	-	148	4,000	3,852	96	148
SUBTOTAL	\$ 110,338	\$ -	\$ 110,338	\$ 2,360,800	\$ 2,250,462	95	\$ 110,338
Legal Services	-	-	-	77,000	77,000	100	-
Legal - RLFs/Emerg. Bridge Loan	-	-	-	5,000	5,000	100	-
RLF Write-off	(32)	-	(32)	-	32	-	(32)
Professional Consultants	10,594	-	10,594	1,219,200	1,208,606	99	10,594
Financial Services	-	-	-	38,900	38,900	100	-
TOTAL	\$ 120,900	\$ -	\$ 120,900	\$ 3,700,900	\$ 3,580,000	97	\$ 120,900

* Year end accrual causes salary to be less than normal and fringe higher than normal for the beginning of the fiscal year.