



MEMORANDUM

AGENDA ITEM #III.B

DATE: APRIL 4, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

(Un-audited)

February 28, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 1,305	\$ 1,503	\$ (199)
Money Market Account	544,010	657,867	(113,856) 2a
SBA-Contingency Investment Account:			
Pool A	85,836	85,434	402
Pool B (Restricted)	23,893	24,277	(384)
Account Receivables	204,195	255,419	(51,224) 3a
Petty Cash	401	500	(99)
Receivables Due for DRI/NOPC	90,121	90,121	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 957,262</u>	<u>\$ 1,122,622</u>	<u>\$ (165,360)</u>
Property and Equipment, net	<u>\$ 223,955</u>	<u>\$ 223,955</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Consolidated Account	\$ 1,082,427	\$ 1,117,501	\$ (35,074) *
EDA RLF Receivables Consolidated	6,214,967	6,159,505	55,463
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	- 1a/6a
	<u>\$ 6,869,946</u>	<u>\$ 6,849,557</u>	<u>\$ 20,389</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 825,208	\$ 825,176	\$ 32 *
EPA RLF Account Receivables	1,059,346	1,059,346	-
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-
EPA Allowance for Loan Losses	(942,175)	(942,175)	- 1a
	<u>\$ 1,081,364</u>	<u>\$ 1,081,332</u>	<u>\$ 32</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 97,566	\$ 96,269	\$ 1,297 *
Wilma Loan Receivables Broward	538,408	538,836	(428) 4a
Wilma Loan Receivables Miami-Dade	466,870	467,670	(800) 4a
Wilma Loan Receivables Monroe	60,500	60,500	- 4a
	<u>\$ 1,163,344</u>	<u>\$ 1,163,275</u>	<u>\$ 69</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,060	\$ 54,008	\$ 52 *
Broward Micro-Credit Receivable	3,771	3,798	(27) 4a
Miami-Dade RLF Bank Account	1,500,988	1,500,642	345 5a
Ft. Lauderdale RLF Bank Account	320,164	320,029	135 5a
	<u>\$ 1,878,982</u>	<u>\$ 1,878,477</u>	<u>\$ 505</u>
Total Restricted Assets	<u>\$ 10,993,636</u>	<u>\$ 10,972,642</u>	<u>\$ 20,995</u>
Total Assets	<u>\$ 12,174,853</u>	<u>\$ 12,319,218</u>	<u>\$ (144,366)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
February 28, 2011

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,772	1,772	-
Pension Payable	13,766	12,236	1,529
Reserved For Compensated Absences	68,781	68,781	-
Total Current Liabilities	<u>\$ 84,318</u>	<u>\$ 82,790</u>	<u>\$ 1,529</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 185,573	\$ 184,341	\$ 1,232
Wilma Interest Repayment Due to State	1,930	1,865	65
Total Other Current Liabilities	<u>\$ 187,503</u>	<u>\$ 186,206</u>	<u>\$ 1,297</u>
 Total Liabilities	 <u>\$ 271,821</u>	 <u>\$ 268,995</u>	 <u>\$ 2,826</u>
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,869,946	\$ 6,849,557	\$ 20,389
EPA- Revolving Loan Fund	1,081,364	1,081,332	32
Wilma Emergency Loan Fund	975,841	977,069	(1,228)
SFRPC Restricted Fund	1,878,982	1,878,477	505
SFRPC Unrestricted Fund	1,096,898	1,263,788	(166,891)
Total Fund Balances/Net Assets	<u>\$ 11,903,031</u>	<u>\$ 12,050,224</u>	<u>\$ (147,192)</u>
 Total Liabilities and Fund Balances/Net Assets	 <u><u>\$ 12,174,853</u></u>	 <u><u>\$ 12,319,218</u></u>	 <u><u>\$ (144,366)</u></u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
February 28, 2011

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 1,503
Money Market Account	657,867
Beginning Cash Balance	\$ 659,370
Cash received from A/R	83,084
Cash received from projects	2,500
Cash received for copies	33
Interest earned on Money Market	21
Payroll expenses	(109,963)
A/P - Expenses/Payroll processing fees and bank fees	(91,062)
Cumulative net effect of deductions & expenses to pool cash	1,332 **
Ending Cash balance	\$ 545,315

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$ 85,434
Transfers from Pool B	384
Interest received	18
Ending Balance Pool A	\$ 85,836

Beginning Balance Pool B (Restricted)	\$ 24,277
Transfers to Pool A	(384)
Ending Balance Pool B (Restricted)	\$ 23,893

Beginning Accounts Receivable	\$ 255,419
Cash received	(83,084)
Receivables	31,567
Computer lease receivables	478
Payroll deduction computer lease	(185)
Ending Accounts Receivable	\$ 204,195

* 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 \$427,436, which reflects the current accumulated allowance for loans in default.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT**

February 28, 2011

5 Months - 58.33% 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	\$ 92,035	\$ 91,218	\$ 481,985	\$ 1,536,000	\$ 1,054,015	69	\$ 817
Fringe Benefits	17,928	16,828	129,144	460,800	\$ 331,656	72	1,100
Occupancy Cost	24,677	24,677	148,063	300,000	151,937	51	-
Office Automation	7,017	2,704	24,408	48,000	23,592	49	4,313
Supplies	977	1,129	5,469	12,000	6,531	54	(152)
Communication, Postage	786	1,145	3,861	18,000	14,139	79	(359)
Printing, Advertising, Notices	113	158	1,269	5,000	3,731	75	(45)
Travel	6,227	3,813	15,786	30,000	14,214	47	2,414
Professional Development	717	2,310	10,390	33,000	22,610	69	(1,593)
Insurance	-	2,804	10,231	20,000	9,769	49	(2,804)
Miscellaneous Expenses	865	1,501	5,737	15,000	9,263	62	(637)
Equipment, Furniture	200	-	200	2,000	1,800	90	200
SUBTOTAL	\$ 151,542	\$ 148,287	\$ 836,545	\$ 2,479,800	\$ 1,643,255	66	\$ 3,255
Legal Services	6,402	6,485	32,168	74,000	41,832	57	(83)
Legal - RLFs/Emerg. Bridge Loan	926	593	2,778	21,000	18,222	87	332
RLF Write-off	(13)	(13)	(52)	-	52	-	-
Professional Consultants	27,269	32,275	115,308	442,400	327,092	74	(5,006)
Financial Services	14,900	-	38,900	36,000	(2,900)	(8)	14,900 *
TOTAL	\$ 201,025	\$ 187,627	\$ 1,025,647	\$ 3,053,200	\$ 2,027,553	66	\$ 13,398

* Final payment of audit fees.