



MEMORANDUM

AGENDA ITEM #8b

DATE: DECEMBER 6, 2010
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of October 2010 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)
October 31, 2010

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variations</u>	
Current Assets:				
Checking Account	\$ 1,964	\$ 1,771	\$ 193	
Money Market Account	420,840	148,238	272,603	2a
SBA-Contingency Investment Account:				
Pool A	82,843	82,437	405	
Pool B (Restricted)	26,810	27,194	(384)	
Account Receivables	778,978	148,495	630,483	3a
Petty Cash	343	500	(157)	
Receivables Due for DRI/NOPC	70,121	49,138	20,983	
Prepaid Expenses	-	30,969	(30,969)	
Security Deposit	7,500	7,500	-	
Total Current Assets	<u>\$ 1,389,399</u>	<u>\$ 496,242</u>	<u>\$ 893,156</u>	
Property and Equipment, net	<u>\$ 53,794</u>	<u>\$ 68,222</u>	<u>\$ (14,428)</u>	
Restricted Assets EDA Revolving Loan Funds				
EDA RLF Bank Account	\$ -	\$ 337,595	(337,594)	6a
EDA RLF II Bank Account	-	251,802	(251,802)	6a
EDA Rescue Bank Account	-	403,071	(403,071)	6a
EDA RLF III Homestead Bank Account	-	210,771	(210,771)	6a
EDA RLF Consolidated Account	1,183,699	-	1,183,699	*
EDA RLF Account Receivables	-	3,085,867	(3,085,867)	6a
EDA RLF II Account Receivables	-	727,341	(727,341)	6a
EDA Rescue Account Receivables	-	2,028,285	(2,028,285)	6a
EDA RLF III Homestead Account Receivable	-	819,230	(819,230)	6a
EDA RLF Receivables Consolidated	6,059,258	-	6,059,258	4a
RLF Allowance For Loan Losses	-	(146,733)	146,733	6a
RLF Rescue Allowance For Loan Losses	-	(263,126)	263,126	6a
RLF Consolidated Allowance for Loan Losses	(427,448)	-	(427,448)	1a
	<u>\$ 6,815,509</u>	<u>\$ 7,454,102</u>	<u>\$ (638,593)</u>	
Restricted Assets EPA Revolving Loan Fund				
EPA RLF Bank Account	\$ 743,845	\$ 765,224	(21,378)	*
EPA RLF Account Receivables	1,141,302	1,141,302	-	
EPA RLF Accrued Interest Receivables Account	143,109	77,185	65,924	
EPA Allowance for Loan Losses	(942,175)	(880,375)	(61,800)	
	<u>\$ 1,086,081</u>	<u>\$ 1,103,335</u>	<u>\$ (17,255)</u>	
Restricted Assets Wilma Emergency Loan Fund				
Wilma Emergency Loan Bank Account	\$ 91,429	\$ 140,891	(49,462)	4a
Wilma Loan Receivables Broward	541,033	542,015	(982)	4a
Wilma Loan Receivables Miami-Dade	468,872	468,872	-	4a
Wilma Loan Receivables Monroe	60,500	60,500	-	
	<u>\$ 1,161,834</u>	<u>\$ 1,212,279</u>	<u>\$ (50,444)</u>	
Other Restricted Assets				
Broward Micro-Credit Account	\$ 53,951	\$ 56,899	(2,948)	*
Broward Micro-Credit Receivable	3,848	3,875	(27)	4a
Miami-Dade RLF Bank Account	1,501,523	1,500,748	775	5a
	<u>\$ 1,559,322</u>	<u>\$ 1,561,522</u>	<u>\$ (2,200)</u>	
Total Restricted Assets	<u>\$ 10,622,746</u>	<u>\$ 11,331,238</u>	<u>\$ (708,492)</u>	
Total Assets	<u>\$ 12,065,939</u>	<u>\$ 11,895,703</u>	<u>\$ 170,236</u>	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 October 31, 2010

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ 1,655	\$ (1,655)
401K Withheld	1,652	1,652	-
Pension Payable	6,883	5,353	1,531
Reserved For Compensated Absences	68,781	71,574	(2,793)
Accrued Payroll	-	45,670	(45,670)
ICMA-457 Withheld	-	2,000	(2,000)
Total Current Liabilities	<u>\$ 77,316</u>	<u>\$ 127,904</u>	<u>\$ (50,588)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 181,833	\$ 224,193	\$ (42,361)
Wilma Interest Repayment Due to State	646	7,748	(7,102)
Total Other Current Liabilities	<u>\$ 182,479</u>	<u>\$ 231,941</u>	<u>\$ (49,463)</u>
Total Liabilities	<u>\$ 259,794</u>	<u>\$ 359,845</u>	<u>\$ (100,050)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,815,509	\$ 7,454,102	\$ (638,592)
EPA- Revolving Loan Fund	1,086,081	1,103,335	(17,254)
Wilma Emergency Loan Fund	979,356	980,338	(983)
SFRPC Restricted Fund	1,559,322	1,561,522	(2,200)
SFRPC Unrestricted Fund	1,365,877	436,561	929,316
Total Fund Balances/Net Assets	<u>\$ 11,806,144</u>	<u>\$ 11,535,858</u>	<u>\$ 270,286</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,065,939</u>	<u>\$ 11,895,703</u>	<u>\$ 170,236</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 October 31, 2010

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 1,771
Money Market Account	148,238
Beginning Cash Balance	<u>\$ 150,009</u>
Cash received from A/R	370,071
Cash received for DRI/NOPC	2,500
Council Quarterly reimbursements from RLFs	84,927
Payroll expenses	(86,375)
A/P - Expenses/Payroll processing fees and bank fees	(77,925)
Cumulative net effect of deductions & expenses to pool cash	(20,402) **
Ending Cash balance	<u><u>\$ 422,804</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 82,437</u>
Transfers from Pool B	384
Interest received	21
Ending Balance Pool A	<u><u>\$ 82,843</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 27,194</u>
Transfers to Pool A	(384)
Ending Balance Pool B (Restricted)	<u><u>\$ 26,810</u></u>

Beginning Accounts Receivable

Beginning Accounts Receivable	<u>\$ 148,495</u>
Cash received	(370,071)
Receivables	791,568
Receivable/Revenue Recognition book closing	209,101 ***
Payroll deduction computer lease	(115)
Ending Accounts Receivable	<u><u>\$ 778,978</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 and prepaid expenses/petty and RLF refund cash timing difference to the Equity Pool cash.

*** Year end closing revenue recognition - A/R not reflected in prior report.

1a Note: Current estimated allowance for RLF Loan Losses totals \$427,436, which reflects the current accumulated allowance for loans in default. 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.

5a Miami-Dade Restricted Loan Program (REEL)

6a Consolidated to one fund as per EDA request.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

October 31, 2010

1 Month - 91.67% remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</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>Variance</u>
Salaries	\$ 56,125	\$ -	\$ 56,125	\$ 1,536,000	\$ 1,479,875	96	\$ 56,125 *
Fringe Benefits	30,250	-	30,250	460,800	\$ 430,550	93	30,250 *
Occupancy Cost	49,354	-	49,354	300,000	250,646	84	49,354 *
Office Automation	1,959	-	1,959	48,000	46,041	96	1,959 *
Supplies	329	-	329	12,000	11,671	97	329 *
Communication, Postage	424	-	424	18,000	17,576	98	424 *
Printing, Advertising, Notices	30	-	30	5,000	4,970	99	30 *
Travel	2,645	-	2,645	30,000	27,355	91	2,645 *
Professional Development	1,039	-	1,039	33,000	31,961	97	1,039 *
Insurance	4,648	-	4,648	20,000	15,352	77	4,648 *
Miscellaneous Expenses	1,060	-	1,060	15,000	13,940	93	1,060 *
Equipment, Furniture	-	-	-	2,000	2,000	100	-
SUBTOTAL	\$ 147,863	\$ -	\$ 147,863	\$ 2,479,800	\$ 2,331,937	94	\$ 147,863
Legal Services	6,449	-	6,449	74,000	67,551	91	6,449 *
Legal - RLFs/Emerg. Bridge Loan	-	-	-	21,000	21,000	100	-
RLF Write-off	(11)	-	(11)	-	11	-	(11) *
Professional Consultants	10,000	-	10,000	442,400	432,400	98	10,000 *
Financial Services	-	-	-	36,000	36,000	100	-
TOTAL	\$ 164,301	\$ -	\$ 164,301	\$ 3,053,200	\$ 2,888,899	95	\$ 164,301

* First month of the fiscal year, no comparison.