



# MEMORANDUM

AGENDA ITEM #8b

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

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
November 30, 2010

**Assets**

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>	
<b>Current Assets:</b>				
Checking Account	\$ 51,428	\$ 1,964	\$ 49,464	
Money Market Account	794,975	420,840	374,136	2a
SBA-Contingency Investment Account:				
Pool A	83,227	82,843	384	
Pool B (Restricted)	26,446	26,810	(364)	
Account Receivables	180,777	778,978	(598,201)	3a
Petty Cash	500	343	157	
Receivables Due for DRI/NOPC	70,121	70,121	-	
Security Deposit	7,500	7,500	-	
<b>Total Current Assets</b>	<u>\$ 1,214,974</u>	<u>\$ 1,389,399</u>	<u>\$ (174,425)</u>	
<b>Property and Equipment, net</b>	<u>\$ 53,794</u>	<u>\$ 53,794</u>	<u>\$ -</u>	
<b>Restricted Assets EDA Revolving Loan Funds</b>				
EDA RLF Consolidated Account	\$ 1,194,656	\$ 1,183,699	\$ 10,957	*
EDA RLF Receivables Consolidated	6,075,104	6,059,258	15,846	4a
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-	1a
	<u>\$ 6,842,312</u>	<u>\$ 6,815,509</u>	<u>\$ 26,803</u>	
<b>Restricted Assets EPA Revolving Loan Fund</b>				
EPA RLF Bank Account	\$ 831,641	\$ 743,845	\$ 87,797	*
EPA RLF Account Receivables	1,059,346	1,141,302	(81,956)	
EPA RLF Accrued Interest Receivables Account	138,985	143,109	(4,124)	
EPA Allowance for Loan Losses	(942,175)	(942,175)	-	
	<u>\$ 1,087,796</u>	<u>\$ 1,086,081</u>	<u>\$ 1,716</u>	
<b>Restricted Assets Wilma Emergency Loan Fund</b>				
Wilma Emergency Loan Bank Account	\$ 94,074	\$ 91,429	\$ 2,645	4a
Wilma Loan Receivables Broward	540,042	541,033	(991)	4a
Wilma Loan Receivables Miami-Dade	468,872	468,872	-	4a
Wilma Loan Receivables Monroe	60,500	60,500	-	4a
	<u>\$ 1,163,488</u>	<u>\$ 1,161,834</u>	<u>\$ 1,654</u>	
<b>Other Restricted Assets</b>				
Broward Micro-Credit Account	\$ 53,953	\$ 53,951	\$ 2	*
Broward Micro-Credit Receivable	3,848	3,848	-	4a
Miami-Dade RLF Bank Account	1,502,350	1,501,523	827	5a
	<u>\$ 1,560,151</u>	<u>\$ 1,559,322</u>	<u>\$ 829</u>	
<b>Total Restricted Assets</b>	<u>\$ 10,653,748</u>	<u>\$ 10,622,746</u>	<u>\$ 31,002</u>	
<b>Total Assets</b>	<u>\$ 11,922,517</u>	<u>\$ 12,065,939</u>	<u>\$ (143,422)</u>	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 COMPARATIVE BALANCE SHEET (Continued)  
 (Un-audited)  
 November 30, 2010

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,652	1,652	-
Pension Payable	8,412	6,883	1,530
Reserved For Compensated Absences	<u>68,781</u>	<u>68,781</u>	-
<b>Total Current Liabilities</b>	<u>\$ 78,845</u>	<u>\$ 77,316</u>	<u>\$ 1,530</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 182,827	\$ 181,833	\$ 995
Wilma Interest Repayment Due to State	<u>1,183</u>	<u>646</u>	<u>538</u>
<b>Total Other Current Liabilities</b>	<u>\$ 184,011</u>	<u>\$ 182,479</u>	<u>\$ 1,532</u>
<b>Total Liabilities</b>	<u>\$ 262,856</u>	<u>\$ 259,794</u>	<u>\$ 3,062</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 6,842,312	\$ 6,815,509	\$ 26,803
EPA- Revolving Loan Fund	1,087,796	1,086,081	1,716
Wilma Emergency Loan Fund	979,477	979,356	122
SFRPC Restricted Fund	1,560,152	1,559,322	829
SFRPC Unrestricted Fund	<u>1,189,923</u>	<u>1,365,877</u>	<u>(175,954)</u>
<b>Total Fund Balances/Net Assets</b>	<u>\$ 11,659,660</u>	<u>\$ 11,806,144</u>	<u>\$ (146,484)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 11,922,517</u>	<u>\$ 12,065,939</u>	<u>\$ (143,422)</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**COMPARATIVE BALANCE SHEET (Continued)**  
(Un-audited)  
November 30, 2010

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 1,964
Money Market Account	420,840
<b>Beginning Cash Balance</b>	<b>\$ 422,804</b>
Cash received from A/R	174,139
Cash received for membership dues	436,178
Cash received for DRI/NOPC	250
Payroll expenses	(129,890)
A/P - Expenses/Payroll processing fees and bank fees	(57,479)
Cumulative net effect of deductions & expenses to pool cash	400 **
<b>Ending Cash balance</b>	<b>\$ 846,403</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$ 82,843</b>
Transfers from Pool B	364
Interest received	20
<b>Ending Balance Pool A</b>	<b>\$ 83,227</b>
<b>Beginning Balance Pool B (Restricted)</b>	<b>\$ 26,810</b>
Transfers to Pool A	(364)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$ 26,446</b>

<b>Beginning Accounts Receivable</b>	<b>\$ 778,978</b>
Cash received	(610,317)
Receivables	12,231
Payroll deduction computer lease	(115)
<b>Ending Accounts Receivable</b>	<b>\$ 180,777</b>

- \* 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 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/loan written off.
- 5a Miami-Dade Restricted Loan Program (REEL)

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

November 30, 2010

2 Months - 83.33% remaining

	Current	Prior	Year to	Operational		Percent	Current &
	Month	Month	Date	Budget	Balance	Remaining	Prior Month
							Variances
Salaries	\$ 102,282	\$ 56,125	\$ 158,407	\$ 1,536,000	\$ 1,377,593	90	\$ 46,157 *
Fringe Benefits	27,608	30,250	57,858	460,800	\$ 402,942	87	(2,642) *
Occupancy Cost	24,677	49,354	74,032	300,000	225,967	75	(24,677) **
Office Automation	2,924	1,959	4,884	48,000	43,115	90	965
Supplies	1,660	329	1,989	12,000	10,011	83	1,331
Communication, Postage	822	424	1,246	18,000	16,754	93	398
Printing, Advertising, Notices	56	30	86	5,000	4,914	98	26
Travel	1,258	2,645	3,903	30,000	26,097	87	(1,387) *
Professional Development	6,307	1,039	7,345	33,000	25,656	78	5,268
Insurance	-	4,648	4,648	20,000	15,352	77	(4,648)
Miscellaneous Expenses	1,235	1,060	2,295	15,000	12,705	85	175
Equipment, Furniture	-	-	0	2,000	2,000	100	-
<b>SUBTOTAL</b>	<b>\$ 168,829</b>	<b>\$ 147,863</b>	<b>\$ 316,692</b>	<b>\$ 2,479,800</b>	<b>\$ 2,163,108</b>	<b>87</b>	<b>\$ 20,965</b>
Legal Services	6,318	6,449	12,767	74,000	61,233	83	(130)
Legal - RLFs/Emerg. Bridge Loan	-	-	-	21,000	21,000	100	-
RLF Write-off	-	(11)	(11)	-	11	-	11
Professional Consultants	12,222	10,000	22,222	442,400	420,178	95	2,222
Financial Services	-	-	-	36,000	36,000	100	-
<b>TOTAL</b>	<b>\$ 187,369</b>	<b>\$ 164,301</b>	<b>\$ 351,669</b>	<b>\$ 3,053,200</b>	<b>\$ 2,701,531</b>	<b>88</b>	<b>\$ 23,068</b>

\* Accrued 9/30/10 payroll and Executive Director vacation payout are excluded from current year expenses.

\*\* Prepaid expenses (9/30/10). October rent expenses recognized in current year.