



# MEMORANDUM

AGENDA ITEM #8b

---

DATE: JULY 12, 2010  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

---

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
May 31, 2010

	<b>Assets</b>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 889	\$ 739	\$ 150
Money Market Account	539,400	580,300	(40,899) 2a
SBA-Contingency Investment Account:			
Pool A	80,015	79,511	504
Pool B (Restricted)	29,522	30,007	(485)
Account Receivables	90,081	232,153	(142,072) 3a
Petty Cash	385	500	(115)
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 796,929</u>	<u>\$ 979,847</u>	<u>\$ (182,919)</u>
<b>Property and Equipment, net</b>	<u>\$ 68,222</u>	<u>\$ 68,222</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Bank Account	\$ 307,406	\$ 326,735	\$ (19,330) *
EDA RLF II Bank Account	226,177	219,078	7,099 *
EDA Rescue Bank Account	375,856	369,543	6,314 *
EDA RLF III Homestead Bank Account	170,548	156,276	14,272 *
EDA RLF Account Receivables	3,067,025	3,070,781	(3,756) 4a
EDA RLF II Account Receivables	746,752	751,713	(4,962) 4a
EDA Rescue Account Receivables	2,045,871	2,048,205	(2,333) 4a
EDA RLF III Homestead Account Receivable	856,979	866,456	(9,477) 4a
Cash with Trustee RLF Loan	37,500	-	37,500
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,424,254</u>	<u>\$ 7,398,928</u>	<u>\$ 25,327</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 772,574	\$ 684,754	\$ 87,820 *
EPA RLF Account Receivables	1,141,302	1,220,210	(78,908)
EPA RLF Accrued Interest Receivables Account	77,185	77,185	-
EPA Allowance for Loan Losses	(880,375)	(880,375)	- 1a
	<u>\$ 1,110,686</u>	<u>\$ 1,101,774</u>	<u>\$ 8,911</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 134,620	\$ 131,990	\$ 2,630 4a
Wilma Loan Receivables Broward	545,787	546,739	(953) 4a
Wilma Loan Receivables Miami-Dade	473,401	474,387	(986) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,214,307</u>	<u>\$ 1,213,616</u>	<u>\$ 691</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 56,181	\$ 56,076	\$ 104 *
Broward Micro-Credit Receivable	3,979	4,043	(63) 4a
	<u>\$ 60,160</u>	<u>\$ 60,119</u>	<u>\$ 41</u>
<b>Total Restricted Assets</b>	<u>\$ 9,809,407</u>	<u>\$ 9,774,437</u>	<u>\$ 34,971</u>
<b>Total Assets</b>	<u>\$ 10,674,558</u>	<u>\$ 10,822,506</u>	<u>\$ (147,948)</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**COMPARATIVE BALANCE SHEET (Continued)**  
(Un-audited)  
May 31, 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	2,092	2,858	(766)
Pension Payable	18,357	16,828	1,530
Reserved For Compensated Absences	71,574	71,574	-
<b>Total Current Liabilities</b>	<u>\$ 92,023</u>	<u>\$ 91,260</u>	<u>\$ 764</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 220,417	\$ 218,477	\$ 1,941
Wilma Interest Repayment Due to State	5,252	4,563	689
<b>Total Other Current Liabilities</b>	<u>\$ 225,670</u>	<u>\$ 223,040</u>	<u>\$ 2,630</u>
<b>Total Liabilities</b>	<u>\$ 317,693</u>	<u>\$ 314,299</u>	<u>\$ 3,393</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,424,254	\$ 7,398,927	\$ 25,327
EPA- Revolving Loan Fund	1,110,686	1,101,774	8,911
Wilma Emergency Loan Fund	988,638	990,576	(1,938)
SFRPC Restricted Fund	60,160	60,119	41
SFRPC Unrestricted Fund	773,128	956,811	(183,683)
<b>Total Fund Balances/Net Assets</b>	<u>\$ 10,356,865</u>	<u>\$ 10,508,207</u>	<u>\$ (151,342)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 10,674,558</u>	<u>\$ 10,822,506</u>	<u>\$ (147,948)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	739
Money Market Account		580,300
<b>Beginning Cash Balance</b>	<b>\$</b>	<b>581,039</b>
Cash received from A/R		141,615
Cash received from projects		673
Cash received for SR7 Partnership Agreement		2,500
Cash received for Annual Review		250
Davie CRA Expense Reimbursement		884
Interest earned on Money Market		38
Payroll expenses		(132,848)
A/P - Expenses/Payroll processing fees and bank fees		(54,615)
Cumulative net effect of deductions & expenses to pool cash		753 **
<b>Ending Cash balance</b>	<b>\$</b>	<b>540,289</b>

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	79,511
Transfers from Pool B		486
Interest received		19
<b>Ending Balance Pool A</b>	<b>\$</b>	<b>80,015</b>
 Beginning Balance Pool B (Restricted)	 \$	 30,007
Transfers to Pool A		(486)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$</b>	<b>29,522</b>

Beginning Accounts Receivable

Cash received	\$	232,153
Receivables		(141,615)
Payroll deduction computer lease		272
<b>Ending Accounts Receivable</b>	<b>\$</b>	<b>90,081</b>

1a Note: Current estimated allowance for RLF Loan Losses totals \$63,301.46, 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

\* 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 cash timing difference to the equity pool cash.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

May 31, 2010

8 Months - 33.33% remaining

	Current <u>Month</u>	Prior <u>Month</u>	Year to <u>Date</u>	Operational <u>Budget</u>	<u>Balance</u>	Percent <u>Remaining</u>	Current & Prior Month <u>Variance</u>
Salaries	\$ 103,894	\$ 104,709	\$ 847,327	\$ 1,560,000	\$ 712,673	46	\$ (815)
Fringe Benefits	28,954	18,817	253,031	436,800	\$ 183,769	42	10,138 ***
Occupancy Cost	23,847	24,762	223,580	336,000	112,420	33	(915)
Office Automation	4,177	2,375	33,538	48,000	14,462	30	1,803
Supplies	6,469	14,708	2,874	12,000	9,126	76	(8,239) **
Communication, Postage	748	1,102	10,382	21,000	10,618	51	(354)
Printing, Advertising, Notices	277	-	1,098	8,000	6,902	86	277
Travel	2,292	2,907	16,237	40,000	23,763	59	(615)
Professional Development	40	1,595	23,750	30,000	6,250	21	(1,555)
Insurance	-	-	11,849	20,000	8,151	41	-
Miscellaneous Expenses	845	863	8,416	19,000	10,584	56	(17)
Equipment, Furniture	-	-	15	2,000	1,985	99	-
<b>SUBTOTAL</b>	<b>\$ 171,544</b>	<b>\$ 171,838</b>	<b>\$ 1,432,096</b>	<b>\$ 2,532,800</b>	<b>\$ 1,100,704</b>	<b>43</b>	<b>\$ (294)</b>
Legal Services	6,689	6,816	47,013	85,000	37,987	45	(127)
Legal - RLFs/Emerg. Bridge Loan	525	2,333	12,287	80,000	67,713	85	(1,808) *
RLF Write-off	(10)	(11)	(86)	-	86	-	-
Professional Consultants	8,715	5,423	61,238	323,832	262,594	81	3,292
Financial Services	-	-	32,044	36,000	3,956	11	-
<b>TOTAL</b>	<b>\$ 187,463</b>	<b>\$ 186,399</b>	<b>\$ 1,584,592</b>	<b>\$ 3,057,632</b>	<b>\$ 1,473,040</b>	<b>48</b>	<b>\$ 1,064</b>

\* Legal expenses of RLF loans

\*\* Net variance of prior month funds transferred by ICC for supplies purchased for the JOLI grant.

\*\*\* Payout of leave balance to staff no longer employed by the Council.