



MEMORANDUM

AGENDA ITEM #III.B

DATE: JULY 11, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)

May 31, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 141,563	\$ 1,966	\$ 139,597
Money Market Account	380,426	492,474	(112,048) 2a/7a
SBA-Contingency Investment Account:			
Pool A	86,888	86,525	363
Pool B (Restricted)	22,897	23,242	(345)
Account Receivables	118,430	180,506	(62,076) 3a
Petty Cash	500	500	-
Receivables Due for DRI/NOPC	70,121	70,121	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 828,324</u>	<u>\$ 862,834</u>	<u>\$ (34,510)</u>
Property and Equipment, net	<u>\$ 225,283</u>	<u>\$ 225,283</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Consolidated Account	\$ 1,023,848	\$ 1,026,590	\$ (2,742) *
EDA RLF Receivables Consolidated	6,221,859	6,247,248	(25,389)
Cash with Trustee RLF Loan	50,000	-	50,000
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-
	<u>\$ 6,868,259</u>	<u>\$ 6,846,390</u>	<u>\$ 21,869</u> 1a/6a
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 911,709	\$ 823,907	\$ 87,801 *
EPA RLF Account Receivables	975,015	1,059,346	(84,331)
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-
EPA Allowance for Loan Losses	(942,175)	(942,175)	-
	<u>\$ 1,083,534</u>	<u>\$ 1,080,063</u>	<u>\$ 3,471</u> 1a
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 111,239	\$ 109,292	\$ 1,947 4a
Wilma Loan Receivables Broward	537,123	537,551	(428) 4a
Wilma Loan Receivables Miami-Dade	448,304	449,604	(1,300) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,157,165</u>	<u>\$ 1,156,947</u>	<u>\$ 219</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,217	\$ 54,164	\$ 52 *
Broward Micro-Credit Receivable	3,721	3,730	(9) 4a
Miami-Dade RLF Bank Account	1,502,411	1,501,728	683 5a
Ft. Lauderdale RLF Bank Account	320,437	320,353	84 5a
	<u>\$ 1,880,786</u>	<u>\$ 1,879,975</u>	<u>\$ 811</u>
Total Restricted Assets	<u>\$ 10,989,744</u>	<u>\$ 10,963,375</u>	<u>\$ 26,368</u>
Total Assets	<u>\$ 12,043,350</u>	<u>\$ 12,051,492</u>	<u>\$ (8,141)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,922	1,822	100
Pension Payable	18,354	16,824	1,529
Reserved For Compensated Absences	68,781	68,781	-
Total Current Liabilities	<u>\$ 89,057</u>	<u>\$ 87,427</u>	<u>\$ 1,629</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 198,605	\$ 196,872	\$ 1,733
Wilma Interest Repayment Due to State	2,571	2,357	214
Total Other Current Liabilities	<u>\$ 201,176</u>	<u>\$ 199,229</u>	<u>\$ 1,947</u>
Total Liabilities	<u>\$ 290,233</u>	<u>\$ 286,656</u>	<u>\$ 3,577</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,868,259	\$ 6,846,390	\$ 21,869
EPA- Revolving Loan Fund	1,083,534	1,080,063	3,471
Wilma Emergency Loan Fund	955,989	957,718	(1,728)
SFRPC Restricted Fund	1,880,786	1,879,975	811
SFRPC Unrestricted Fund	964,550	1,000,689	(36,139)
Total Fund Balances/Net Assets	<u>\$ 11,753,118</u>	<u>\$ 11,764,835</u>	<u>\$ (11,718)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,043,350</u>	<u>\$ 12,051,492</u>	<u>\$ (8,141)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	1,966
Money Market Account		492,474
Beginning Cash Balance	\$	494,440
Cash received from A/R		148,430
Cash received for Annual Review		250
Cash received for copies		66
Cash received for SR7 Partnership		5,000
Cash 401K Passthrough Employee Settlement		56,250
Refund of Travel ICC and Regional Councils		358
Interest earned on Money Market		16
Payroll expenses		(107,799)
A/P - Expenses/Payroll processing fees and bank fees		(76,436)
Cumulative net effect of deductions & expenses to pool cash		1,414 **
Ending Cash balance	\$	521,988

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	86,525
Transfers from Pool B		345
Interest received		18
Ending Balance Pool A	\$	86,888
Beginning Balance Pool B (Restricted)	\$	23,242
Transfers to Pool A		(345)
Ending Balance Pool B (Restricted)	\$	22,897

Beginning Accounts Receivable	\$	180,506
Cash received		(148,430)
Receivables		86,497
Payroll deduction computer lease		(143)
Ending Accounts Receivable	\$	118,430

- * 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 \$364,134, which reflects the current accumulated allowance for loans in default.
- 7a Transfers to cover payroll and A/P.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

May 31, 2011

8 Months - 33.33% 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	\$ 91,808	\$ 92,035	\$ 757,863	\$ 1,536,000	\$ 778,137	51	\$ (227)
Fringe Benefits	15,991	24,525	212,285	460,800	\$ 248,515	54	(8,534)
Occupancy Cost	24,448	23,226	221,210	300,000	78,790	26	1,222
Office Automation	3,956	2,915	34,705	48,000	13,295	28	1,041
Supplies	545	520	7,296	12,000	4,704	39	25
Communication, Postage	908	678	6,373	18,000	11,627	65	230
Printing, Advertising, Notices	19	589	2,153	5,000	2,847	57	(570)
Travel	1,759	5,372	24,578	30,000	5,422	18	(3,612)
Professional Development	3,799	1,423	21,913	33,000	11,087	34	2,377
Insurance	-	(4,358)	13,743	20,000	6,257	31	4,358
Miscellaneous Expenses	1,659	1,079	9,703	15,000	5,297	35	580
Equipment, Furniture	-	1,600	2,960	2,000	(960)	(48)	(1,600)
SUBTOTAL	\$ 144,893	\$ 149,604	\$ 1,314,781	\$ 2,479,800	\$ 1,165,019	47	\$ (4,710)
Legal Services	6,402	6,437	51,415	74,000	22,585	31	(35)
Legal - RLFs/Emerg. Bridge Loan	1,162	517	6,249	21,000	14,751	70	645
RLF Write-off	-	(17)	(83)	-	83	-	17
Professional Consultants	31,777	36,305	211,744	442,400	230,656	52	(4,528)
Financial Services	-	-	38,900	36,000	(2,900)	(8)	-
TOTAL	\$ 184,235	\$ 192,846	\$ 1,623,007	\$ 3,053,200	\$ 1,430,193	47	\$ (8,611)