



# MEMORANDUM

AGENDA ITEM #8b

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DATE: JUNE 7, 2010  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
April 30, 2010

	<b>Assets</b>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 739	\$ 774	\$ (35)
Money Market Account	580,300	555,623	24,678 2a
SBA-Contingency Investment Account:			
Pool A	79,511	79,120	391
Pool B (Restricted)	30,007	30,383	(376)
Account Receivables	232,153	234,113	(1,960) 3a
Petty Cash	500	500	-
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 979,848</u>	<u>\$ 957,150</u>	<u>\$ 22,698</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	\$ 326,735	\$ 347,219	\$ (20,483) *
EDA RLF II Bank Account	219,078	220,600	(1,522) *
EDA Rescue Bank Account	369,543	373,090	(3,548) *
EDA RLF III Homestead Bank Account	156,276	159,142	(2,866) *
EDA RLF Account Receivables	3,070,781	3,074,274	(3,494) 4a
EDA RLF II Account Receivables	751,713	756,735	(5,022) 4a
EDA Rescue Account Receivables	2,048,205	2,052,264	(4,060) 4a
EDA RLF III Homestead Account Receivable	866,456	871,305	(4,849) 4a
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,398,927</u>	<u>\$ 7,444,770</u>	<u>\$ (45,843)</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 684,754	\$ 688,050	\$ (3,295) *
EPA RLF Account Receivables	1,220,210	1,220,210	-
EPA RLF Accrued Interest Receivables Account	77,185	77,185	-
EPA Allowance for Loan Losses	(880,375)	(880,375)	- 1a
	<u>\$ 1,101,774</u>	<u>\$ 1,105,070</u>	<u>\$ (3,295)</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 131,990	\$ 137,119	\$ (5,129) 4a
Wilma Loan Receivables Broward	546,739	549,586	(2,847) 4a
Wilma Loan Receivables Miami-Dade	474,387	475,387	(1,000) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,213,616</u>	<u>\$ 1,222,592</u>	<u>\$ (8,976)</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 56,076	\$ 55,686	\$ 390 *
Broward Micro-Credit Receivable	4,043	4,391	(348) 4a
	<u>\$ 60,119</u>	<u>\$ 60,077</u>	<u>\$ 42</u>
<b>Total Restricted Assets</b>	<u>\$ 9,774,436</u>	<u>\$ 9,832,509</u>	<u>\$ (58,073)</u>
<b>Total Assets</b>	<u>\$ 10,822,506</u>	<u>\$ 10,857,881</u>	<u>\$ (35,375)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 COMPARATIVE BALANCE SHEET (Continued)  
 (Un-audited)  
 April 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	2,858	2,858	-
Pension Payable	16,828	15,298	1,530
Reserved For Compensated Absences	71,574	71,574	-
<b>Total Current Liabilities</b>	<u>\$ 91,260</u>	<u>\$ 89,730</u>	<u>\$ 1,530</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 218,477	\$ 224,005	\$ (5,529)
Wilma Interest Repayment Due to State	4,563	4,163	400
<b>Total Other Current Liabilities</b>	<u>\$ 223,040</u>	<u>\$ 228,169</u>	<u>\$ (5,129)</u>
<b>Total Liabilities</b>	<u>\$ 314,299</u>	<u>\$ 317,899</u>	<u>\$ (3,600)</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,398,927	\$ 7,444,770	\$ (45,843)
EPA- Revolving Loan Fund	1,101,774	1,105,070	(3,295)
Wilma Emergency Loan Fund	990,576	994,424	(3,847)
SFRPC Restricted Fund	60,119	60,077	42
SFRPC Unrestricted Fund	956,811	935,642	21,168
<b>Total Fund Balances/Net Assets</b>	<u>\$ 10,508,207</u>	<u>\$ 10,539,982</u>	<u>\$ (31,775)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 10,822,506</u>	<u>\$ 10,857,881</u>	<u>\$ (35,375)</u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 774
Money Market Account	555,623
<b>Beginning Cash Balance</b>	<u>\$ 556,396</u>
Cash received from A/R	95,493
Cash received for SR7 Partnership Agreement	5,000
Cash received for DRI/NOPC	30,000
Refund for Regional Evacuation Workshop Lunch	160
Refund for postage	7
Council Quarterly reimbursements from RLFs	78,741
Interest earned on Money Market	44
Payroll expenses	(123,525)
A/P - Expenses/Payroll processing fees and bank fees	(62,874)
Cumulative net effect of deductions & expenses to pool cash	1,597 **
<b>Ending Cash balance</b>	<u><u>\$ 581,039</u></u>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<u>\$ 79,120</u>
Transfers from Pool B	376
Interest received	15
<b>Ending Balance Pool A</b>	<u><u>\$ 79,511</u></u>
<b>Beginning Balance Pool B (Restricted)</b>	<u>\$ 30,383</u>
Transfers to Pool A	(376)
<b>Ending Balance Pool B (Restricted)</b>	<u><u>\$ 30,007</u></u>

<b>Beginning Accounts Receivable</b>	<u>\$ 234,113</u>
Cash received	(95,493)
Receivables	180,522
Receivable balance of prior month adjusted	(86,789) ***
Payroll deduction computer lease	(200)
<b>Ending Accounts Receivable</b>	<u><u>\$ 232,153</u></u>

- 1a Note: Current estimated allowance for RLF Loan Losses totals \$63,301.00, 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.
- \*\*\* Cash received from ICC posted to JOLI Grant Program revenue twice instead of reducing receivable.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE EXPENSE REPORT**

April 30, 2010

7 Months - 41.67 % remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>		<u>Percent</u>	<u>Current &amp;</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	\$ 104,709	\$ 104,709	\$ 743,433	\$ 1,560,000	\$ 816,567	52	\$ -
Fringe Benefits	18,817	34,511	224,076	436,800	\$ 212,724	49	(15,694)
Occupancy Cost	24,762	25,208	199,733	336,000	136,267	41	(445)
Office Automation	2,375	5,517	29,360	48,000	18,640	39	(3,142)
Supplies	14,708	(22,039)	(3,595)	12,000	15,595	130	36,747 **
Communication, Postage	1,102	2,708	9,634	21,000	11,366	54	(1,606)
Printing, Advertising, Notices	-	42	821	8,000	7,179	90	(42)
Travel	2,907	2,891	13,945	40,000	26,055	65	16
Professional Development	1,595	9,194	23,709	30,000	6,291	21	(7,599)
Insurance	-	3,229	11,849	20,000	8,151	41	(3,229)
Miscellaneous Expenses	863	171	7,570	19,000	11,430	60	691
Equipment, Furniture	-	-	15	2,000	1,985	99	-
<b>SUBTOTAL</b>	<b>\$ 171,838</b>	<b>\$ 166,141</b>	<b>\$ 1,260,552</b>	<b>\$ 2,532,800</b>	<b>\$ 1,272,248</b>	<b>50</b>	<b>\$ 5,697</b>
Legal Services	6,816	6,396	40,324	85,000	44,676	53	420
Legal - RLFs/Emerg. Bridge Loan	2,333	645	11,762	80,000	68,238	85	1,688 *
RLF Write-off	(11)	(11)	(76)	-	76	-	-
Professional Consultants	5,423	11,122	52,523	323,832	271,310	84	(5,699)
Financial Services	-	-	32,044	36,000	3,956	11	-
<b>TOTAL</b>	<b>\$ 186,399</b>	<b>\$ 184,292</b>	<b>\$ 1,397,129</b>	<b>\$ 3,057,632</b>	<b>\$ 1,660,503</b>	<b>54</b>	<b>\$ 2,107</b>

\* Legal expenses of RLF loans

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