



MEMORANDUM

AGENDA ITEM #III.B

DATE: JUNE 6, 2011
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)

April 30, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 1,966	\$ 1,636	\$ 329
Money Market Account	492,474	500,494	(8,019) 2a/7a
SBA-Contingency Investment Account:			
Pool A	86,525	86,162	363
Pool B (Restricted)	23,242	23,587	(345)
Account Receivables	180,506	56,241	124,265 3a
Petty Cash	500	500	-
Receivables Due for DRI/NOPC	70,121	90,121	(20,000)
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 862,834</u>	<u>\$ 766,240</u>	<u>\$ 96,593</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	\$ 1,026,590	\$ 1,046,362	\$ (19,772) *
EDA RLF Receivables Consolidated	6,247,248	6,274,562	(27,313)
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	- 1a/6a
	<u>\$ 6,846,390</u>	<u>\$ 6,893,476</u>	<u>\$ (47,086)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 823,907	\$ 825,243	\$ (1,336) *
EPA RLF Account Receivables	1,059,346	1,059,346	-
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-
EPA Allowance for Loan Losses	(942,175)	(942,175)	- 1a
	<u>\$ 1,080,063</u>	<u>\$ 1,081,399</u>	<u>\$ (1,336)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 109,292	\$ 114,679	\$ (5,387) 4a
Wilma Loan Receivables Broward	537,551	537,980	(428) 4a
Wilma Loan Receivables Miami-Dade	449,604	450,404	(800) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,156,947</u>	<u>\$ 1,163,562</u>	<u>\$ (6,616)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,164	\$ 54,112	\$ 52 *
Broward Micro-Credit Receivable	3,730	3,741	(11) 4a
Miami-Dade RLF Bank Account	1,501,728	1,501,370	358 5a
Ft. Lauderdale RLF Bank Account	320,353	320,276	76 5a
	<u>\$ 1,879,975</u>	<u>\$ 1,879,500</u>	<u>\$ 475</u>
Total Restricted Assets	<u>\$ 10,963,375</u>	<u>\$ 11,017,937</u>	<u>\$ (54,562)</u>
Total Assets	<u>\$ 12,051,492</u>	<u>\$ 12,009,461</u>	<u>\$ 42,031</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 April 30, 2011

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,822	1,822	-
Pension Payable	16,824	15,295	1,529
Reserved For Compensated Absences	<u>68,781</u>	<u>68,781</u>	-
Total Current Liabilities	<u>\$ 87,427</u>	<u>\$ 85,898</u>	<u>\$ 1,529</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 196,872	\$ 202,473	\$ (5,601)
Wilma Interest Repayment Due to State	<u>2,357</u>	<u>2,143</u>	<u>214</u>
Total Other Current Liabilities	<u>\$ 199,229</u>	<u>\$ 204,616</u>	<u>\$ (5,387)</u>
Total Liabilities	<u>\$ 286,656</u>	<u>\$ 290,514</u>	<u>\$ (3,858)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,846,390	\$ 6,893,476	\$ (47,086)
EPA- Revolving Loan Fund	1,080,063	1,081,399	(1,336)
Wilma Emergency Loan Fund	957,718	958,946	(1,228)
SFRPC Restricted Fund	1,879,975	1,879,500	475
SFRPC Unrestricted Fund	<u>1,000,689</u>	<u>905,625</u>	<u>95,064</u>
Total Fund Balances/Net Assets	<u>\$ 11,764,835</u>	<u>\$ 11,718,946</u>	<u>\$ 45,889</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,051,492</u>	<u>\$ 12,009,461</u>	<u>\$ 42,031</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
April 30, 2011

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 1,636
Money Market Account	500,494
Beginning Cash Balance	\$ 502,130
Cash received from A/R	42,109
Cash received from projects	46,734
Cash received for DRI/NOPC	20,250
Cash received for copies	27
Refund of Insurance & News Services Membership Expenses	5,420
Council Quarterly reimbursements from RLFs	74,319
Interest earned on Money Market	17
Payroll expenses	(116,560)
A/P - Expenses/Payroll processing fees and bank fees	(76,286)
Cumulative net effect of deductions & expenses to pool cash	(3,719) **
Ending Cash balance	\$ 494,440

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$ 86,162
Transfers from Pool B	345
Interest received	18
Ending Balance Pool A	\$ 86,525

Beginning Balance Pool B (Restricted)	\$ 23,587
Transfers to Pool A	(345)
Ending Balance Pool B (Restricted)	\$ 23,242

Beginning Accounts Receivable	\$ 56,241
Cash received	(42,109)
Receivables	166,562
Payroll deduction computer lease	(188)
Ending Accounts Receivable	\$ 180,506

- * 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 \$427,436, 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

April 30, 2011

7 Months - 41.67% 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	\$ 92,035	\$ 92,035	\$ 666,055	\$ 1,536,000	\$ 869,945	57	\$ -
Fringe Benefits	24,525	42,624	196,293	460,800	\$ 264,507	57	(18,099)
Occupancy Cost	23,226	25,472	196,762	300,000	103,238	34	(2,246)
Office Automation	2,915	3,426	30,749	48,000	17,251	36	(511)
Supplies	520	762	6,750	12,000	5,250	44	(242)
Communication, Postage	678	926	5,464	18,000	12,536	70	(248)
Printing, Advertising, Notices	589	277	2,135	5,000	2,865	57	312
Travel	5,372	1,661	22,819	30,000	7,181	24	3,711
Professional Development	1,423	6,301	18,114	33,000	14,886	45	(4,878)
Insurance	(4,358)	3,512	9,385	20,000	10,615	53	(7,870) *
Miscellaneous Expenses	1,079	1,229	8,045	15,000	6,955	46	(150)
Equipment, Furniture	1,600	1,160	2,960	2,000	(960)	(48)	440
SUBTOTAL	\$ 149,604	\$ 179,382	\$ 1,165,530	\$ 2,479,800	\$ 1,314,270	53	\$ (29,778)
Legal Services	6,437	6,408	45,013	74,000	28,987	39	29
Legal - RLFs/Emerg. Bridge Loan	517	1,792	5,087	21,000	15,913	76	(1,274)
RLF Write-off	(17)	(14)	(83)	-	83	-	(3)
Professional Consultants	36,305	28,353	179,967	442,400	262,433	59	7,952
Financial Services	-	-	38,900	36,000	(2,900)	(8)	-
TOTAL	\$ 192,846	\$ 215,921	\$ 1,434,414	\$ 3,053,200	\$ 1,618,786	53	\$ (23,074)

* Refund from League of Cities.