



# MEMORANDUM

AGENDA ITEM #8b

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DATE: MAY 3, 2010  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
March 31, 2010

Assets			
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 774	\$ 416	\$ 358
Money Market Account	555,623	597,639	(42,017) 2a
SBA-Contingency Investment Account:			
Pool A	79,120	78,694	426
Pool B (Restricted)	30,383	30,796	(413)
Account Receivables	234,113	102,602	131,510 3a
Petty Cash	500	474	26
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 957,150</u>	<u>\$ 867,259</u>	<u>\$ 89,891</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	\$ 347,219	\$ 331,381	\$ 15,838 *
EDA RLF II Bank Account	220,600	211,842	8,758 *
EDA Rescue Bank Account	373,090	364,473	8,617 *
EDA RLF III Homestead Bank Account	159,142	145,655	13,487 *
EDA RLF Account Receivables	3,074,274	3,078,731	(4,457) 4a
EDA RLF II Account Receivables	756,735	763,123	(6,388) 4a
EDA Rescue Account Receivables	2,052,264	2,057,133	(4,869) 4a
EDA RLF III Homestead Account Receivable	871,305	879,944	(8,639) 4a
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,444,770</u>	<u>\$ 7,422,422</u>	<u>\$ 22,348</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 688,050	\$ 687,987	\$ 62 *
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>\$ 1,105,070</u>	<u>\$ 1,105,007</u>	<u>\$ 62</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 137,119	\$ 118,480	\$ 18,639 4a
Wilma Loan Receivables Broward	549,586	560,320	(10,734) 4a
Wilma Loan Receivables Miami-Dade	475,387	476,665	(1,277) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,222,592</u>	<u>\$ 1,215,964</u>	<u>\$ 6,628</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 55,686	\$ 55,431	\$ 255 *
Broward Micro-Credit Receivable	4,391	4,603	(212) 4a
	<u>\$ 60,077</u>	<u>\$ 60,034</u>	<u>\$ 43</u>
<b>Total Restricted Assets</b>	<u>\$ 9,832,509</u>	<u>\$ 9,803,428</u>	<u>\$ 29,081</u>
<b>Total Assets</b>	<u>\$ 10,857,881</u>	<u>\$ 10,738,909</u>	<u>\$ 118,972</u>

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

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variations</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	2,858	2,858	-
Pension Payable	15,298	13,769	1,530
Reserved For Compensated Absences	71,574	71,574	-
<b>Total Current Liabilities</b>	<u>\$ 89,730</u>	<u>\$ 88,201</u>	<u>\$ 1,530</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 224,005	\$ 204,113	\$ 19,892
Wilma Interest Repayment Due to State	4,163	4,445	(282)
<b>Total Other Current Liabilities</b>	<u>\$ 228,169</u>	<u>\$ 208,558</u>	<u>\$ 19,611</u>
<b>Total Liabilities</b>	<u>\$ 317,899</u>	<u>\$ 296,759</u>	<u>\$ 21,140</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,444,770	\$ 7,422,422	\$ 22,348
EPA- Revolving Loan Fund	1,105,070	1,105,007	62
Wilma Emergency Loan Fund	994,424	1,007,406	(12,983)
SFRPC Restricted Fund	60,077	60,034	43
SFRPC Unrestricted Fund	935,642	847,281	88,361
<b>Total Fund Balances/Net Assets</b>	<u>\$ 10,539,982</u>	<u>\$ 10,442,151</u>	<u>\$ 97,832</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 10,857,881</u>	<u>\$ 10,738,909</u>	<u>\$ 118,972</u>

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

Reconciliation of Unrestricted Fund Variances

**Current Assets:**

Checking Account	\$	416
Money Market Account		597,639
<b>Beginning Cash Balance</b>	<b>\$</b>	<b>598,055</b>
Cash received from A/R		46,304
Cash received from projects		109,530
Cash received for SR7 Partnership Agreement		5,000
Cash received for DRI/NOPC		2,500
Cash received for Annual Review		250
Fund transfer from ICC for supplies to be purchased		(22,741)
Interest earned on Money Market		53
Payroll expenses		(139,220)
A/P - Expenses/Payroll processing fees and bank fees		(45,072)
Cumulative net effect of deductions & expenses to pool cash		1,737 **
<b>Ending Cash balance</b>	<b>\$</b>	<b>556,396</b>
<b>SBA-Contingency Investment Account:</b>		
<b>Beginning Balance Pool A</b>	<b>\$</b>	<b>78,694</b>
Transfers from Pool B		413
Interest received		13
<b>Ending Balance Pool A</b>	<b>\$</b>	<b>79,120</b>
<b>Beginning Balance Pool B (Restricted)</b>	<b>\$</b>	<b>30,796</b>
Transfers to Pool A		(413)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$</b>	<b>30,383</b>
<b>Beginning Accounts Receivable</b>	<b>\$</b>	<b>102,602</b>
Cash received		(46,304)
Receivables		178,014
Payroll deduction computer lease		(200)
<b>Ending Accounts Receivable</b>	<b>\$</b>	<b>234,113</b>

1a Note: Current estimated allowance for RLF Loan Losses totals \$376,985.00, 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.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE EXPENSE REPORT**

March 31, 2010

6 Months - 50.00 % 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	\$ 638,724	\$ 1,560,000	\$ 921,276	59	\$ -
Fringe Benefits	34,511	32,383	205,260	436,800	\$ 231,540	53	2,128
Occupancy Cost	25,208	24,317	174,970	336,000	161,030	48	891
Office Automation	5,517	2,988	26,986	48,000	21,014	44	2,529
Supplies	(22,039)	720	(18,303)	12,000	30,303	253	(22,759) ***
Communication, Postage	2,708	528	8,531	21,000	12,469	59	2,180
Printing, Advertising, Notices	42	200	821	8,000	7,179	90	(158)
Travel	2,891	134	11,038	40,000	28,962	72	2,757
Professional Development	9,194	525	22,114	30,000	7,886	26	8,669 ****
Insurance	3,229	(4,600)	11,849	20,000	8,151	41	7,829 **
Miscellaneous Expenses	171	1,499	6,708	19,000	12,292	65	(1,328)
Equipment, Furniture	-	-	15	2,000	1,985	99	-
<b>SUBTOTAL</b>	<b>\$ 166,141</b>	<b>\$ 163,403</b>	<b>\$ 1,088,714</b>	<b>\$ 2,532,800</b>	<b>\$ 1,444,086</b>	<b>57</b>	<b>\$ 2,738</b>
Legal Services	6,396	6,546	33,508	85,000	51,492	61	(151)
Legal - RLFs/Emerg. Bridge Loan	645	4,838	9,430	80,000	70,570	88	(4,194) *
RLF Write-off	(11)	(11)	(66)	-	66	-	-
Professional Consultants	11,122	8,654	47,100	323,832	276,732	85	2,468
Financial Services	-	-	32,044	36,000	3,956	11	-
<b>TOTAL</b>	<b>\$ 184,292</b>	<b>\$ 183,431</b>	<b>\$ 1,210,730</b>	<b>\$ 3,057,632</b>	<b>\$ 1,846,902</b>	<b>60</b>	<b>\$ 861</b>

\* Legal expenses of RLF loans

\*\* Insurance premium installment for current year

\*\*\* Fund transfer from ICC for supplies to be purchased for the JOLI grant, net of expenses.

\*\*\*\* Membership dues