



MEMORANDUM

AGENDA ITEM #8b

DATE: NOVEMBER 8, 2010
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)
September 30, 2010

	<u>Assets</u>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 1,771	\$ 1,707	\$ 64
Money Market Account	148,238	298,396	(150,158) 2a
SBA-Contingency Investment Account:			
Pool A	82,437	82,037	401
Pool B (Restricted)	27,194	27,573	(379)
Account Receivables	148,495	159,557	(11,062) 3a
Petty Cash	500	496	4
Receivables Due for DRI/NOPC	49,138	49,138	-
Prepaid Expenses	30,969	-	30,969
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 496,242</u>	<u>\$ 626,404</u>	<u>\$ (130,161)</u>
Property and Equipment, net	<u>\$ 68,222</u>	<u>\$ 68,222</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 337,595	\$ 321,644	15,952 *
EDA RLF II Bank Account	251,802	247,388	4,414 *
EDA Rescue Bank Account	403,071	391,375	11,696 *
EDA RLF III Homestead Bank Account	210,771	197,666	13,105 *
EDA RLF Account Receivables	3,085,867	3,090,784	(4,916) 4a
EDA RLF II Account Receivables	727,341	730,548	(3,207) 4a
EDA Rescue Account Receivables	2,028,285	2,034,201	(5,916) 4a
EDA RLF III Homestead Account Receivable	819,230	828,660	(9,430) 4a
Cash with Trustee RLF Loan	-	-	-
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,454,102</u>	<u>\$ 7,432,406</u>	<u>\$ 21,697</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 765,224	\$ 765,177	47 *
EPA RLF Account Receivables	1,141,302	1,141,302	-
EPA RLF Accrued Interest Receivables Account	77,185	77,185	-
EPA Allowance for Loan Losses	(880,375)	(880,375)	- 1a
	<u>\$ 1,103,335</u>	<u>\$ 1,103,288</u>	<u>\$ 47</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 140,891	\$ 137,771	3,120 4a
Wilma Loan Receivables Broward	542,015	542,893	(877) 4a
Wilma Loan Receivables Miami-Dade	468,872	470,440	(1,567) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,212,279</u>	<u>\$ 1,211,604</u>	<u>\$ 675</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 56,899	\$ 56,795	104 *
Broward Micro-Credit Receivable	3,875	3,927	(52) 4a
Miami-Dade RLF Bank Account	1,500,748	1,500,000	748 5a
	<u>\$ 1,561,522</u>	<u>\$ 1,560,722</u>	<u>\$ 800</u>
Total Restricted Assets	<u>\$ 11,331,238</u>	<u>\$ 11,308,020</u>	<u>\$ 23,218</u>
Total Assets	<u>\$ 11,895,703</u>	<u>\$ 12,002,645</u>	<u>\$ (106,943)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 1,655	\$ -	\$ 1,655
401K Withheld	1,652	1,652	-
Pension Payable	5,353	3,824	1,530
Reserved For Compensated Absences	71,574	71,574	-
Accrued Payroll	45,670	-	45,670
ICMA-457 Withheld	2,000	-	2,000
Total Current Liabilities	<u>\$ 127,903</u>	<u>\$ 77,049</u>	<u>\$ 50,854</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 224,193	\$ 221,739	\$ 2,453
Wilma Interest Repayment Due to State	7,748	7,082	666
Total Other Current Liabilities	<u>\$ 231,941</u>	<u>\$ 228,821</u>	<u>\$ 3,119</u>
Total Liabilities	<u>\$ 359,844</u>	<u>\$ 305,870</u>	<u>\$ 53,974</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,454,102	\$ 7,432,406	\$ 21,697
EPA- Revolving Loan Fund	1,103,335	1,103,288	47
Wilma Emergency Loan Fund	980,338	982,782	(2,445)
SFRPC Restricted Fund	1,561,522	1,560,722	800
SFRPC Unrestricted Fund	436,561	617,577	(181,016)
Total Fund Balances/Net Assets	<u>\$ 11,535,858</u>	<u>\$ 11,696,775</u>	<u>\$ (160,917)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 11,895,703</u>	<u>\$ 12,002,645</u>	<u>\$ (106,943)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 1,707
Money Market Account	298,396
Beginning Cash Balance	<u>\$ 300,103</u>
Cash received from A/R	51,571
Cash received for DRI/NOPC	0
Interest earned on Money Market	12
Payroll expenses	(184,477)
A/P - Expenses/Payroll processing fees and bank fees	(38,697)
Cumulative net effect of deductions & expenses to pool cash	21,496 **
Ending Cash balance	<u><u>\$ 150,009</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 82,037</u>
Transfers from Pool B	379
Interest received	22
Ending Balance Pool A	<u><u>\$ 82,437</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 27,573</u>
Transfers to Pool A	(379)
Ending Balance Pool B (Restricted)	<u><u>\$ 27,194</u></u>

Beginning Accounts Receivable

Beginning Accounts Receivable	<u>\$ 159,557</u>
Cash received	(51,571)
Receivables	41,051
Receivable balance of prior month adjusted	(387) ***
Payroll deduction computer lease	(155)
Ending Accounts Receivable	<u><u>\$ 148,495</u></u>

* A portion of the amount posted is authorized to be used by the Council for administrative costs incurred.

** Net effect of expenses, payroll deduction and prepaid expenses/petty and RLF refund cash timing difference to the Equity Pool cash.

*** Miami-Dade offset to UAP cost.

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.

5a Miami-Dade Restricted Loan Program (REEL)

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

September 30, 2010

12 Months - 00.00% remaining

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</u>	<u>Percent</u>	<u>Current &</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Remaining</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variances</u>
Salaries	\$ 157,986	\$ 98,554	\$ 1,347,361	\$ 1,560,000	\$ 212,639	14	\$ 59,432 **
Fringe Benefits	26,490	25,697	378,100	436,800	\$ 58,700	13	794 **
Occupancy Cost	-	24,677	297,611	300,000	2,389	1	(24,677) **
Office Automation	4,614	8,256	54,834	48,000	(6,834)	(14)	(3,642) *
Supplies	1,363	2,281	8,675	11,000	2,325	21	(918)
Communication, Postage	3,028	455	15,120	17,000	1,880	11	2,574
Printing, Advertising, Notices	709	219	2,200	5,000	2,800	56	490
Travel	6,377	467	27,321	30,000	2,679	9	5,911 **
Professional Development	6,340	239	37,002	32,000	(5,002)	(16)	6,101 *
Insurance	-	2,643	17,964	20,000	2,036	10	(2,643) **
Miscellaneous Expenses	1,117	608	13,992	15,000	1,008	7	509 **
Equipment, Furniture	1,139	-	1,254	2,000	746	37	1,139
SUBTOTAL	\$ 209,164	\$ 164,095	\$ 2,201,436	\$ 2,476,800	\$ 275,364	11	\$ 45,069
Legal Services	6,655	6,412	73,344	74,000	656	1	243
Legal - RLFs/Emerg. Bridge Loan	826	1,549	18,718	21,000	2,282	11	(723)
RLF Write-off	(22)	(13)	(146)	-	146	-	(9)
Professional Consultants	6,550	6,250	89,006	237,820	148,814	63	300
Financial Services	-	-	32,044	36,000	3,956	11	-
TOTAL	\$ 223,174	\$ 178,294	\$ 2,414,401	\$ 2,845,620	\$ 431,219	15	\$ 44,880

* Expenses exceed budgeted amount.

** Accrued payroll/expenses recognition.