



MEMORANDUM

AGENDA ITEM #8b

DATE: OCTOBER 4, 2010
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)
August 31, 2010

	<u>Assets</u>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variations</u>
Current Assets:			
Checking Account	\$ 1,707	\$ 1,572	\$ 135
Money Market Account	298,396	365,968	(67,572) 2a
SBA-Contingency Investment Account:			
Pool A	82,037	81,562	474
Pool B (Restricted)	27,573	28,023	(450)
Account Receivables	159,557	205,232	(45,675) 3a
Petty Cash	496	427	69
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 626,404</u>	<u>\$ 739,422</u>	<u>\$ (113,018)</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	\$ 321,644	\$ 306,190	15,453 *
EDA RLF II Bank Account	247,388	237,400	9,988 *
EDA Rescue Bank Account	391,375	385,285	6,089 *
EDA RLF III Homestead Bank Account	197,666	184,561	13,105 *
EDA RLF Account Receivables	3,090,784	3,097,390	(6,607) 4a
EDA RLF II Account Receivables	730,548	737,332	(6,784) 4a
EDA Rescue Account Receivables	2,034,201	2,036,997	(2,796) 4a
EDA RLF III Homestead Account Receivable	828,660	838,300	(9,640) 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>\$ 7,432,406</u>	<u>\$ 7,413,596</u>	<u>\$ 18,810</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 765,177	\$ 765,109	67 *
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>\$ 1,103,288</u>	<u>\$ 1,103,221</u>	<u>\$ 67</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 137,771	\$ 135,540	2,232 4a
Wilma Loan Receivables Broward	542,893	543,766	(874) 4a
Wilma Loan Receivables Miami-Dade	470,440	471,424	(984) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,211,604</u>	<u>\$ 1,211,230</u>	<u>\$ 374</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 56,795	\$ 56,290	505 *
Broward Micro-Credit Receivable	3,927	3,927	- 4a
Miami-Dade RLF Bank Account	1,500,000	-	1,500,000 5a
	<u>\$ 1,560,722</u>	<u>\$ 60,217</u>	<u>\$ 1,500,505</u>
Total Restricted Assets	<u>\$ 11,308,020</u>	<u>\$ 9,788,263</u>	<u>\$ 1,519,755</u>
Total Assets	<u>\$ 12,002,645</u>	<u>\$ 10,595,907</u>	<u>\$ 1,406,737</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,652	2,092	(440)
Pension Payable	3,824	2,294	1,530
Reserved For Compensated Absences	71,574	71,574	-
Total Current Liabilities	<u>\$ 77,049</u>	<u>\$ 75,960</u>	<u>\$ 1,089</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 221,739	\$ 219,878	\$ 1,862
Wilma Interest Repayment Due to State	7,082	6,712	370
Total Other Current Liabilities	<u>\$ 228,821</u>	<u>\$ 226,589</u>	<u>\$ 2,232</u>
Total Liabilities	<u>\$ 305,870</u>	<u>\$ 302,549</u>	<u>\$ 3,321</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,432,406	\$ 7,413,596	\$ 18,810
EPA- Revolving Loan Fund	1,103,288	1,103,221	67
Wilma Emergency Loan Fund	982,782	984,641	(1,858)
SFRPC Restricted Fund	1,560,722	60,218	1,500,505
SFRPC Unrestricted Fund	617,577	731,684	(114,107)
Total Fund Balances/Net Assets	<u>\$ 11,696,775</u>	<u>\$ 10,293,359</u>	<u>\$ 1,403,416</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,002,645</u>	<u>\$ 10,595,908</u>	<u>\$ 1,406,737</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 1,572
Money Market Account	365,968
Beginning Cash Balance	<u>\$ 367,540</u>
Cash received from A/R	106,455
Cash received for DRI/NOPC	2,500
Interest earned on Money Market	26
Payroll expenses	(124,250)
A/P - Expenses/Payroll processing fees and bank fees	(54,044)
Cumulative net effect of deductions & expenses to pool cash	1,876 **
Ending Cash balance	<u><u>\$ 300,103</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 81,562</u>
Transfers from Pool B	450
Interest received	24
Ending Balance Pool A	<u><u>\$ 82,037</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 28,023</u>
Transfers to Pool A	(450)
Ending Balance Pool B (Restricted)	<u><u>\$ 27,573</u></u>

Beginning Accounts Receivable	<u>\$ 205,232</u>
Cash received	(106,455)
Receivables	61,593
Payroll deduction computer lease	(813)
Ending Accounts Receivable	<u><u>\$ 159,557</u></u>

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)

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

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

August 31, 2010

11 Months - 08.33% remaining

	Current	Prior	Year to	Operational		Percent	Current &
	<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	\$ 98,554	\$ 147,654	\$ 1,189,375	\$ 1,560,000	\$ 370,625	24	\$ (49,100) **
Fringe Benefits	25,697	45,081	351,610	436,800	\$ 85,190	20	(19,385) **
Occupancy Cost	24,677	24,677	297,611	300,000	2,389	1	-
Office Automation	8,256	4,422	50,221	48,000	(2,221)	(5)	3,833
Supplies	2,281	800	7,312	12,000	4,688	39	1,481
Communication, Postage	455	771	12,092	18,000	5,908	33	(316)
Printing, Advertising, Notices	219	74	1,491	5,000	3,509	70	145
Travel	467	2,357	20,944	30,000	9,056	30	(1,891)
Professional Development	239	6,560	30,662	30,000	(662)	(2)	(6,321)
Insurance	2,643	-	17,964	20,000	2,036	10	2,643
Miscellaneous Expenses	608	3,181	12,876	15,000	2,124	14	(2,573)
Equipment, Furniture	-	-	115	2,000	1,885	94	-
SUBTOTAL	\$ 164,095	\$ 235,577	\$ 1,992,272	\$ 2,476,800	\$ 484,528	20	\$ (71,482)
Legal Services	6,412	6,634	66,689	74,000	7,311	10	(222)
Legal - RLFs/Emerg. Bridge Loan	1,549	2,636	17,892	21,000	3,108	15	(1,087) *
RLF Write-off	(13)	(13)	(124)	-	124	-	-
Professional Consultants	6,250	11,891	82,456	410,624	328,168	80	(5,641)
Financial Services	-	-	32,044	36,000	3,956	11	-
TOTAL	\$ 178,294	\$ 256,726	\$ 2,191,228	\$ 3,018,424	\$ 827,196	27	\$ (78,432)

* Legal expenses of RLF loans

** Three payrolls and A/Ps processed in the prior month.