



MEMORANDUM

AGENDA ITEM #8b

DATE: SEPTEMBER 13, 2010
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the months of June and July 2010 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)

June 30, 2010

	<u>Assets</u>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 95,712	\$ 889	\$ 94,823 5a
Money Market Account	388,751	539,400	(150,649) 2a
SBA-Contingency Investment Account:			
Pool A	80,966	80,015	951
Pool B (Restricted)	28,593	29,522	(929)
Account Receivables	66,553	90,081	(23,528) 3a
Petty Cash	437	385	52
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 717,650</u>	<u>\$ 796,929</u>	<u>\$ (79,279)</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	\$ 320,028	\$ 307,406	\$ 12,623 *
EDA RLF II Bank Account	233,101	226,177	6,925 *
EDA Rescue Bank Account	388,511	375,856	12,655 *
EDA RLF III Homestead Bank Account	183,724	170,548	13,176 *
EDA RLF Account Receivables	3,100,685	3,067,025	33,660 4a
EDA RLF II Account Receivables	741,994	746,752	(4,758) 4a
EDA Rescue Account Receivables	2,041,295	2,045,871	(4,577) 4a
EDA RLF III Homestead Account Receivable	847,381	856,979	(9,598) 4a
Cash with Trustee RLF Loan	-	37,500	(37,500)
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,446,860</u>	<u>\$ 7,424,254</u>	<u>\$ 22,606</u>
 Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 772,644	\$ 772,574	\$ 70 *
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>\$ 1,110,756</u>	<u>\$ 1,110,686</u>	<u>\$ 70</u>
 Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 136,910	\$ 134,620	\$ 2,290 4a
Wilma Loan Receivables Broward	544,730	545,787	(1,057) 4a
Wilma Loan Receivables Miami-Dade	472,901	473,401	(500) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,215,041</u>	<u>\$ 1,214,307</u>	<u>\$ 734</u>
 Other Restricted Assets			
Broward Micro-Credit Account	\$ 56,186	\$ 56,181	\$ 5 *
Broward Micro-Credit Receivable	3,979	3,979	- 4a
	<u>\$ 60,165</u>	<u>\$ 60,160</u>	<u>\$ 5</u>
 Total Restricted Assets	 <u>\$ 9,832,822</u>	 <u>\$ 9,809,407</u>	 <u>\$ 23,415</u>
 Total Assets	 <u>\$ 10,618,694</u>	 <u>\$ 10,674,558</u>	 <u>\$ (55,864)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	2,092	2,092	-
Pension Payable	19,887	18,357	1,530
Reserved For Compensated Absences	71,574	71,574	-
Total Current Liabilities	<u>\$ 93,553</u>	<u>\$ 92,023</u>	<u>\$ 1,530</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 221,986	\$ 220,417	\$ 1,569
Wilma Interest Repayment Due to State	5,974	5,252	721
Total Other Current Liabilities	<u>\$ 227,960</u>	<u>\$ 225,670</u>	<u>\$ 2,290</u>
Total Liabilities	<u>\$ 321,513</u>	<u>\$ 317,693</u>	<u>\$ 3,820</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,446,860	\$ 7,424,254	\$ 22,606
EPA- Revolving Loan Fund	1,110,756	1,110,686	70
Wilma Emergency Loan Fund	987,081	988,638	(1,557)
SFRPC Restricted Fund	60,165	60,160	5
SFRPC Unrestricted Fund	692,319	773,128	(80,809)
Total Fund Balances/Net Assets	<u>\$ 10,297,181</u>	<u>\$ 10,356,865</u>	<u>\$ (59,684)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,618,694</u>	<u>\$ 10,674,558</u>	<u>\$ (55,864)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	889
Money Market Account		539,400
Beginning Cash Balance	\$	540,289
Cash received from A/R		114,114
Cash received for tax overpayment 3rd Quarter		519
Payroll expenses		(123,642)
A/P - Expenses/Payroll processing fees and bank fees		(47,975)
Cumulative net effect of deductions & expenses to pool cash		1,157 **
Ending Cash balance	\$	484,463

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	80,015
Transfers from Pool B		929
Interest received		22
Ending Balance Pool A	\$	80,966

Beginning Balance Pool B (Restricted)	\$	29,522
Transfers to Pool A		(929)
Ending Balance Pool B (Restricted)	\$	28,593

Beginning Accounts Receivable	\$	90,081
Cash received		(114,114)
Receivables		90,757
Payroll deduction computer lease		(170)
Ending Accounts Receivable	\$	66,553

- 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 Transfer of funds from money market to cover Payrol and Account payable due July 1, 2010.
- * 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 timing difference to the Equity Pool cash

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE EXPENSE REPORT**

June 30, 2010

9 Months - 25.00% remaining

	<u>Current</u> <u>Month</u>	<u>Prior</u> <u>Month</u>	<u>Year to</u> <u>Date</u>	<u>Operational</u> <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>	<u>Current &</u> <u>Prior Month</u> <u>Variance</u>
Salaries	\$ 95,840	\$ 103,894	\$ 943,167	\$ 1,560,000	\$ 616,833	40	\$ (8,054) ***
Fringe Benefits	27,802	28,954	280,832	436,800	\$ 155,968	36	(1,152)
Occupancy Cost	24,677	23,847	248,257	336,000	87,743	26	830
Office Automation	4,005	4,177	37,543	48,000	10,457	22	(173)
Supplies	1,357	6,469	4,231	12,000	7,769	65	(5,111) **
Communication, Postage	485	748	10,867	21,000	10,133	48	(264)
Printing, Advertising, Notices	99	277	1,197	8,000	6,803	85	(178)
Travel	1,883	2,292	18,120	40,000	21,880	55	(409)
Professional Development	114	40	23,863	30,000	6,137	20	74
Insurance	3,471	-	15,320	20,000	4,680	23	3,471
Miscellaneous Expenses	671	845	9,087	19,000	9,913	52	(174)
Equipment, Furniture	100	-	115	2,000	1,885	94	100
SUBTOTAL	\$ 160,504	\$ 171,544	\$ 1,592,600	\$ 2,532,800	\$ 940,200	37	\$ (11,040)
Legal Services	6,630	6,689	53,643	85,000	31,357	37	(59)
Legal - RLFs/Emerg. Bridge Loan	1,418	525	13,706	80,000	66,294	83	893 *
RLF Write-off	(13)	(10)	(99)	-	99	-	(3)
Professional Consultants	3,077	8,715	64,315	323,832	259,517	80	(5,638)
Financial Services	-	-	32,044	36,000	3,956	11	-
TOTAL	\$ 171,616	\$ 187,463	\$ 1,756,208	\$ 3,057,632	\$ 1,301,424	43	\$ (15,847)

* Legal expenses of RLF loans

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

*** Expenses reduced due to employee's resignation

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

(Un-audited)

July 31, 2010

Assets		<u>Prior Month</u>	<u>Variances</u>
	<u>Current Month</u>	<u>Balance Sheet</u>	
Current Assets:			
Checking Account	\$ 1,572	\$ 95,712	\$ (94,140) 5a
Money Market Account	365,968	388,751	(22,783) 2a
SBA-Contingency Investment Account:			
Pool A	81,562	80,966	596
Pool B (Restricted)	28,023	28,593	(570)
Account Receivables	205,232	66,553	138,679 3a
Petty Cash	427	437	(10)
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 739,422</u>	<u>\$ 717,649</u>	<u>\$ 21,772</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	\$ 306,190	\$ 320,028	(13,839) *
EDA RLF II Bank Account	237,400	233,101	4,299 *
EDA Rescue Bank Account	385,285	388,511	(3,226) *
EDA RLF III Homestead Bank Account	184,561	183,724	837 *
EDA RLF Account Receivables	3,097,390	3,100,685	(3,295) 4a
EDA RLF II Account Receivables	737,332	741,994	(4,662) 4a
EDA Rescue Account Receivables	2,036,997	2,041,295	(4,298) 4a
EDA RLF III Homestead Account Receivable	838,300	847,381	(9,081) 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>\$ 7,413,596</u>	<u>\$ 7,446,860</u>	<u>\$ (33,264)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 765,109	\$ 772,644	(7,534) *
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>\$ 1,103,221</u>	<u>\$ 1,110,756</u>	<u>\$ (7,534)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 135,540	\$ 136,910	(1,371) 4a
Wilma Loan Receivables Broward	543,766	544,730	(964) 4a
Wilma Loan Receivables Miami-Dade	471,424	472,901	(1,477) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,211,230</u>	<u>\$ 1,215,041</u>	<u>\$ (3,811)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 56,290	\$ 56,186	105 *
Broward Micro-Credit Receivable	3,927	3,979	(52) 4a
	<u>\$ 60,218</u>	<u>\$ 60,165</u>	<u>\$ 52</u>
Total Restricted Assets	<u>\$ 9,788,264</u>	<u>\$ 9,832,822</u>	<u>\$ (44,557)</u>
Total Assets	<u>\$ 10,595,908</u>	<u>\$ 10,618,694</u>	<u>\$ (22,785)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	2,092	2,092	-
Pension Payable	2,294	19,887	(17,593)
Reserved For Compensated Absences	71,574	71,574	-
Total Current Liabilities	<u>\$ 75,960</u>	<u>\$ 93,553</u>	<u>\$ (17,593)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 219,878	\$ 221,986	\$ (2,108)
Wilma Interest Repayment Due to State	6,712	5,974	737
Total Other Current Liabilities	<u>\$ 226,589</u>	<u>\$ 227,960</u>	<u>\$ (1,371)</u>
Total Liabilities	<u>\$ 302,549</u>	<u>\$ 321,513</u>	<u>\$ (18,963)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,413,596	\$ 7,446,860	\$ (33,264)
EPA- Revolving Loan Fund	1,103,221	1,110,756	(7,534)
Wilma Emergency Loan Fund	984,641	987,081	(2,441)
SFRPC Restricted Fund	60,218	60,165	52
SFRPC Unrestricted Fund	731,684	692,319	39,365
Total Fund Balances/Net Assets	<u>\$ 10,293,359</u>	<u>\$ 10,297,181</u>	<u>\$ (3,822)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 10,595,908</u>	<u>\$ 10,618,694</u>	<u>\$ (22,785)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 95,712
Money Market Account	388,751
Beginning Cash Balance	<u>\$ 484,463</u>
Cash received from A/R	88,033
Cash received for tax overpayment 3rd Quarter	150
Cash received for copies	58
Council Quarterly reimbursements from RLFs	68,834
Interest earned on Money Market	31
Payroll expenses	(192,735)
A/P - Expenses/Payroll processing fees and bank fees	(63,991)
Cumulative net effect of deductions & expenses to pool cash	(17,305) **
Ending Cash balance	<u><u>\$ 367,540</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 80,966</u>
Transfers from Pool B	570
Interest received	26
Ending Balance Pool A	<u><u>\$ 81,562</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 28,593</u>
Transfers to Pool A	(570)
Ending Balance Pool B (Restricted)	<u><u>\$ 28,023</u></u>

Beginning Accounts Receivable	<u>\$ 66,553</u>
Cash received	(88,033)
Receivables	226,968
Payroll deduction computer lease	(256)
Ending Accounts Receivable	<u><u>\$ 205,232</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 Transfer of funds from money market to cover Payrol and Account payable due July 1, 2010.
- * 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

July 31, 2010

10 Months - 16.67% 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>Balance</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variances</u>
Salaries	\$ 147,654	\$ 95,840	\$ 1,090,821	\$ 1,560,000	\$ 469,179	30	\$ 51,814 **
Fringe Benefits	45,081	27,802	325,913	436,800	\$ 110,887	25	17,279 **
Occupancy Cost	24,677	24,677	272,934	300,000	27,066	9	-
Office Automation	4,422	4,005	41,965	48,000	6,035	13	417
Supplies	800	1,357	5,031	12,000	6,969	58	(557)
Communication, Postage	771	485	11,637	18,000	6,363	35	286
Printing, Advertising, Notices	74	99	1,271	5,000	3,729	75	(25)
Travel	2,357	1,883	20,477	30,000	9,523	32	474
Professional Development	6,560	114	30,423	30,000	(423)	(1)	6,446
Insurance	-	3,471	15,320	20,000	4,680	23	(3,471)
Miscellaneous Expenses	3,181	671	12,268	15,000	2,732	18	2,509
Equipment, Furniture	-	100	115	2,000	1,885	94	(100)
SUBTOTAL	\$ 235,577	\$ 160,504	\$ 1,828,177	\$ 2,476,800	\$ 648,623	26	\$ 75,073
Legal Services	6,634	6,630	60,277	74,000	13,723	19	4
Legal - RLFs/Emerg. Bridge Loan	2,636	1,418	16,342	21,000	4,658	22	1,218 *
RLF Write-off	(13)	(13)	(112)	-	112	-	-
Professional Consultants	11,891	3,077	76,206	410,624	334,418	81	8,814 **
Financial Services	-	-	32,044	36,000	3,956	11	-
TOTAL	\$ 256,726	\$ 171,616	\$ 2,012,934	\$ 3,018,424	\$ 1,005,490	33	\$ 85,110

* Legal expenses of RLF loans

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