



MEMORANDUM

AGENDA ITEM #8b

DATE: APRIL 6, 2009
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of February 2009 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)
February 28, 2009

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 2,553	\$ 2,626	\$ (73)
Money Market Account	715,520	706,468	9,052
SBA-Contingency Investment Account:			
Pool A	100,291	99,759	532
Pool B (Restricted)	38,766	39,226	(460)
Account Receivables	75,384	212,229	(136,844)
Petty Cash	455	466	(11)
Receivables Due for DRI/NOPC	11,972	11,972	-
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 954,625</u>	<u>\$ 1,082,429</u>	<u>\$ (127,804)</u>
Property and Equipment, net	<u>\$ 247,105</u>	<u>\$ 247,105</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 621,963	\$ 600,734	\$ 21,229 **
EDA RLF II Bank Account	161,240	147,728	13,512 **
EDA Rescue Bank Account	861,721	850,400	11,321 **
EDA RLF III Homestead Bank Account	899,032	891,013	8,019 **
EDA RLF Account Receivables	3,210,527	3,090,442	120,085
EDA RLF II Account Receivables	915,766	925,977	(10,211)
EDA Rescue Account Receivables	1,461,967	1,469,254	(7,287)
EDA RLF III Homestead Account Receivable	257,084	261,817	(4,733)
Cash with Trustee Rescue Loan	100,000	232,000	(132,000) **
RLF Allowance For Loan Losses	(384,076)	(384,076)	- *
RLF II Allowance For Loan Losses	(99,763)	(99,763)	- *
RLF Rescue Allowance For Loan Losses	-	-	-
	<u>\$ 8,005,462</u>	<u>\$ 7,985,525</u>	<u>\$ 19,936</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 867,243	\$ 867,176	\$ 67
EPA RLF Account Receivables	1,039,576	1,039,576	-
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	<u>\$ 1,997,137</u>	<u>\$ 1,997,071</u>	<u>\$ 67</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 147,596	\$ 139,935	\$ 7,662
Wilma Loan Receivables Broward	596,843	598,950	(2,108)
Wilma Loan Receivables Miami-Dade	520,597	524,254	(3,658)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,325,535</u>	<u>\$ 1,323,639</u>	<u>\$ 1,897</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 53,835	\$ 53,245	\$ 590
Broward Micro-Credit Receivable	7,593	8,140	(547)
	<u>\$ 61,429</u>	<u>\$ 61,385</u>	<u>\$ 43</u>
Total Restricted Assets	<u>\$ 11,389,563</u>	<u>\$ 11,367,620</u>	<u>\$ 21,944</u>
Total Assets	<u>\$ 12,591,294</u>	<u>\$ 12,697,155</u>	<u>\$ (105,861)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 February 28, 2009

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,792	\$ 2,792	-
Pension Payable	12,558	11,028	1,530
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 83,865</u>	<u>\$ 82,335</u>	<u>\$ 1,530</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 204,275	\$ 198,500	\$ 5,775
Wilma Interest Repayment Due to State	33,400	31,514	1,886
Total Other Current Liabilities	<u>\$ 237,675</u>	<u>\$ 230,014</u>	<u>\$ 7,661</u>
Total Liabilities	<u>\$ 321,540</u>	<u>\$ 312,350</u>	<u>\$ 9,191</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 8,005,462	\$ 7,985,525	\$ 19,936
EPA- Revolving Loan Fund	1,997,137	1,997,071	67
Wilma Emergency Loan Fund	1,087,861	1,093,625	(5,764)
SFRPC Restricted Fund	61,429	61,385	44
SFRPC Unrestricted Fund	1,117,866	1,247,199	(129,334)
Total Fund Balances/Net Assets	<u>\$ 12,269,754</u>	<u>\$ 12,384,805</u>	<u>\$ (115,051)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,591,294</u>	<u>\$ 12,697,155</u>	<u>\$ (105,861)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 February 28, 2009

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	2,626
Money Market Account		706,468
Beginning Cash Balance	\$	709,094
Cash received from A/R		182,742 ****
Cash received for Annual Report		750
Cash received for REMI Project		8,400
Cash received for State SR7 Partnership		6,500
Cash refund Conference Cancellation		300
Partial phone expense refunded by staff		23
Cash received for DRI/NOPC		15,000
Interest earned on Money Market		53
Payroll expenses		(125,690)
A/P - Expenses/Payroll processing fees and bank fees		(79,945)
Cumulative net effect of deductions & expenses to pool cash		844 ***
Ending Cash balance	\$	718,074

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	99,759
Transfers from Pool B		460
Interest received		73
Admin fees		(1)
Ending Balance Pool A	\$	100,291
Beginning Balance Pool B (Restricted)	\$	39,226
Transfers to Pool A		(460)
Ending Balance Pool B (Restricted)	\$	38,766

Beginning Accounts Receivable	\$	212,229
Cash received		(182,742)
Receivables		46,000
Payroll deduction computer lease		(102)
Ending Accounts Receivable	\$	75,384

- * Note: Current estimated allowance for RLF Loan Losses totals \$744,575.00, which reflects the current accumulated allowance for loans in default. The allowance reflected in this financial report represents the amount booked for audit.
- ** 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 account.
- **** Cash received includes pass-through funds in the amount of \$72,908.48.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

February 28, 2009

(5 Months - 58.33 % 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	\$ 104,635	\$ 104,635	\$ 550,293	\$ 1,560,000	\$ 1,009,707	65	\$ -
Fringe Benefits	21,054	35,377	157,827	436,800	278,973	64	(14,323)
Occupancy Cost	28,178	28,301	169,682	320,000	150,318	47	(123)
Office Automation	2,035	10,260	22,594	60,000	37,406	62	(8,225)
Supplies	800	567	5,277	16,000	10,723	67	232
Communication, Postage	747	1,513	8,012	25,000	16,988	68	(765)
Printing, Advertising, Notices	318	1,018	1,960	11,000	9,040	82	(701)
Travel	2,315	5,421	15,364	45,000	29,636	66	(3,106)
Professional Development	863	491	17,756	30,000	12,244	41	371
Insurance	-	2,796	7,384	20,000	12,616	63	(2,796)
Miscellaneous Expenses	6,105	1,006	10,210	16,000	5,790	36	5,099
Equipment, Furniture	-	-	652	4,000	3,348	84	-
SUBTOTAL	\$ 167,050	\$ 191,387	\$ 967,011	\$ 2,543,800	\$ 1,576,789	62	\$ (24,336)
Legal Services	6,450	6,399	32,405	90,000	57,595	64	51
Legal - RLFs/Emerg. Bridge Loan	6,734	(2,113)	37,657	80,000	42,343	53	8,847 *
Professional Consultants	25,400	1,700	64,265	140,535	76,270	54	23,700 **
Financial Services	-	15,280	35,280	34,000	(1,280)	(4)	(15,280)
TOTAL	\$ 205,634	\$ 212,652	\$ 1,136,617	\$ 2,888,335	\$ 1,751,718	61	\$ (7,018)

* Legal expenses of RLF loans

** Payment to Treasure Coast for Margate Contract.