



# MEMORANDUM

AGENDA ITEM #8b

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DATE: APRIL 5, 2010  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
February 28, 2010

	<b>Assets</b>		
	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 416	\$ 859	\$ (443)
Money Market Account	597,639	585,889	11,750 2a
SBA-Contingency Investment Account:			
Pool A	78,694	78,102	592
Pool B (Restricted)	30,796	31,376	(580)
Account Receivables	102,602	57,887	44,715 3a
Petty Cash	474	500	(26)
Receivables Due for DRI/NOPC	49,138	49,138	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 867,259</u>	<u>\$ 811,251</u>	<u>\$ 56,009</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	\$ 331,381	\$ 317,077	\$ 14,304 *
EDA RLF II Bank Account	211,842	203,702	8,139 *
EDA Rescue Bank Account	364,473	356,172	8,301 *
EDA RLF III Homestead Bank Account	145,655	132,767	12,889 *
EDA RLF Account Receivables	3,078,731	3,082,224	(3,493) 4a
EDA RLF II Account Receivables	763,123	768,405	(5,282) 4a
EDA Rescue Account Receivables	2,057,133	2,060,146	(3,014) 4a
EDA RLF III Homestead Account Receivable	879,944	889,401	(9,457) 4a
RLF Allowance For Loan Losses	(146,733)	(146,733)	- 1a
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	- 1a
	<u>\$ 7,422,422</u>	<u>\$ 7,400,035</u>	<u>\$ 22,387</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 687,987	\$ 687,935	\$ 53 *
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>\$ 1,105,007</u>	<u>\$ 1,104,955</u>	<u>\$ 53</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 118,480	\$ 115,898	\$ 2,581 4a
Wilma Loan Receivables Broward	560,320	561,259	(939) 4a
Wilma Loan Receivables Miami-Dade	476,665	477,491	(827) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,215,964</u>	<u>\$ 1,215,149</u>	<u>\$ 816</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 55,431	\$ 55,177	\$ 254 *
Broward Micro-Credit Receivable	4,603	4,816	(213) 4a
	<u>\$ 60,034</u>	<u>\$ 59,993</u>	<u>\$ 41</u>
<b>Total Restricted Assets</b>	<u>\$ 9,803,428</u>	<u>\$ 9,780,131</u>	<u>\$ 23,297</u>
<b>Total Assets</b>	<u>\$ 10,738,909</u>	<u>\$ 10,659,604</u>	<u>\$ 79,306</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET (Continued)  
(Un-audited)  
February 28, 2010

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	2,858	2,858	-
Pension Payable	13,769	12,239	1,530
Reserved For Compensated Absences	71,574	71,574	-
<b>Total Current Liabilities</b>	<u>\$ 88,201</u>	<u>\$ 86,671</u>	<u>\$ 1,530</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 204,113	\$ 202,339	\$ 1,775
Wilma Interest Repayment Due to State	4,445	3,638	807
<b>Total Other Current Liabilities</b>	<u>\$ 208,558</u>	<u>\$ 205,977</u>	<u>\$ 2,581</u>
 <b>Total Liabilities</b>	 <u><b>\$ 296,759</b></u>	 <u><b>\$ 292,648</b></u>	 <u><b>\$ 4,111</b></u>
 <b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,422,422	\$ 7,400,035	\$ 22,387
EPA- Revolving Loan Fund	1,105,007	1,104,955	53
Wilma Emergency Loan Fund	1,007,406	1,009,172	(1,765)
SFRPC Restricted Fund	60,034	59,993	41
SFRPC Unrestricted Fund	847,281	792,802	54,479
<b>Total Fund Balances/Net Assets</b>	<u><b>\$ 10,442,151</b></u>	<u><b>\$ 10,366,956</b></u>	<u><b>\$ 75,195</b></u>
 <b>Total Liabilities and Fund Balances/Net Assets</b>	 <u><u><b>\$ 10,738,909</b></u></u>	 <u><u><b>\$ 10,659,604</b></u></u>	 <u><u><b>\$ 79,306</b></u></u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE BALANCE SHEET (Continued)  
(Un-audited)  
February 28, 2010

Reconciliation of Unrestricted Fund Variances

**Current Assets:**

Checking Account	\$ 859
Money Market Account	585,889
<b>Beginning Cash Balance</b>	<b>\$ 586,748</b>
Cash received from A/R	187,898
Cash received for SR7 Partnership Agreement	5,000
Reimbursement from NFL	840
Reimbursement from Clean Cities Program/Travel	1,836
Reimbursement from ICC	289
Cash for Computer Lease Option	200
Cash Refund from Prior Year Insurance Premium	4,600
Interest earned on Money Market	43
Payroll expenses	(137,092)
A/P - Expenses/Payroll processing fees and bank fees	(46,339)
Cumulative net effect of deductions & expenses to pool cash	(5,967)
<b>Ending Cash balance</b>	<b>\$ 598,055</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$ 78,102</b>
Transfers from Pool B	580
Interest received	12
<b>Ending Balance Pool A</b>	<b>\$ 78,694</b>

<b>Beginning Balance Pool B (Restricted)</b>	<b>\$ 31,376</b>
Transfers to Pool A	(580)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$ 30,796</b>

<b>Beginning Accounts Receivable</b>	<b>\$ 57,887</b>
Cash received	(187,898)
Receivables	232,813
Payroll deduction computer lease	(200)
<b>Ending Accounts Receivable</b>	<b>\$ 102,602</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.

## SOUTH FLORIDA REGIONAL PLANNING COUNCIL

## COMPARATIVE EXPENSE REPORT

February 28, 2010

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	\$ 104,709	\$ 104,709	\$ 534,015	\$ 1,560,000	\$ 1,025,985	66	\$ -
Fringe Benefits	32,383	32,679	170,748	436,800	\$ 266,052	61	(296)
Occupancy Cost	24,317	24,317	149,763	336,000	186,237	55	-
Office Automation	2,988	3,525	21,469	48,000	26,531	55	(537)
Supplies	720	682	3,737	12,000	8,263	69	38
Communication, Postage	528	1,017	5,824	21,000	15,176	72	(489)
Printing, Advertising, Notices	200	67	780	8,000	7,220	90	133
Travel	134	2,824	8,147	40,000	31,853	80	(2,689)
Professional Development	525	2,304	12,920	30,000	17,080	57	(1,779)
Insurance	(4,600)	2,796	4,020	20,000	15,980	80	(7,396) **
Miscellaneous Expenses	1,499	1,039	6,536	19,000	12,464	66	461
Equipment, Furniture	-	-	15	2,000	1,985	99	-
SUBTOTAL	<u>\$ 163,403</u>	<u>\$ 175,957</u>	<u>\$ 917,973</u>	<u>\$ 2,532,800</u>	<u>\$ 1,614,827</u>	<u>64</u>	<u>\$ (12,554)</u>
Legal Services	6,546	7,181	27,112	85,000	57,888	68	(635)
Legal - RLFs/Emerg. Bridge Loan	4,838	-	8,785	80,000	71,215	89	4,838 *
RLF Write-off	(11)	(11)	(55)	-	55	-	-
Professional Consultants	8,654	7,379	35,978	323,832	287,854	89	1,275
Financial Services	-	28,044	32,044	36,000	3,956	11	(28,044) ***
TOTAL	<u>\$ 183,431</u>	<u>\$ 218,550</u>	<u>\$ 1,021,838</u>	<u>\$ 3,057,632</u>	<u>\$ 2,035,794</u>	<u>67</u>	<u>\$ (35,119)</u>

\* Legal expenses of RLF loans

\*\* Refund of estimated insurance premium balance from prior year

\*\*\* Prior period audit expenses for FY 08-09