



# MEMORANDUM

AGENDA ITEM #8b

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DATE: DECEMBER 7, 2009  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
October 31, 2009

	<b>Assets</b>		
	<u>Current Month</u>	<u>Year End Final Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 912	\$ 964	\$ (52)
Money Market Account	907,543	146,078	761,465 *****
SBA-Contingency Investment Account:			
Pool A	74,827	74,264	563
Pool B (Restricted)	34,611	35,155	(545)
Account Receivables	199,962	398,544	(198,582)
Petty Cash	217	500	(283)
Receivables Due for DRI/NOPC	64,076	68,077	(4,000)
Receivables Due from RLF Revolving Loan	-	48,711	(48,711)
Receivables Due from ICC	-	8,052	(8,052)
Prepaid Expenses	-	43,000	(43,000)
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 1,289,648</u>	<u>\$ 830,846</u>	<u>\$ 458,802</u>
<b>Property and Equipment, net</b>	<u>\$ 238,383</u>	<u>\$ 234,387</u>	<u>\$ 3,996</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Bank Account	\$ 291,990	\$ 283,963	\$ 8,026 **
EDA RLF II Bank Account	186,152	180,944	5,208 **
EDA Rescue Bank Account	425,595	719,187	(293,591) ***
EDA RLF III Homestead Bank Account	111,897	121,641	(9,744)
EDA RLF Account Receivables	3,099,962	3,103,709	(3,747)
EDA RLF II Account Receivables	785,682	790,603	(4,921)
EDA Rescue Account Receivables	1,991,522	1,699,408	292,115 ***
EDA RLF III Homestead Account Receivable	910,814	920,415	(9,601)
RLF Allowance For Loan Losses	(146,733)	(146,733)	-
RLF Rescue Allowance For Loan Losses	(263,126)	(263,126)	-
	<u>\$ 7,393,755</u>	<u>\$ 7,410,009</u>	<u>\$ (16,254)</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 600,006	\$ 600,604	\$ (598)
EPA RLF Account Receivables	1,300,000	1,300,000	-
EPA RLF Accrued Interest Receivables Account	80,375	80,375	-
	<u>\$ 1,980,381</u>	<u>\$ 1,980,979</u>	<u>\$ (598)</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 108,719	\$ 181,744	\$ (73,025) ****
Wilma Loan Receivables Broward	565,527	567,609	(2,081)
Wilma Loan Receivables Miami-Dade	488,835	501,342	(12,507)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,223,581</u>	<u>\$ 1,311,194</u>	<u>\$ (87,613)</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 54,020	\$ 53,378	\$ 641
Broward Micro-Credit Receivable	5,330	5,912	(582)
	<u>\$ 59,349</u>	<u>\$ 59,290</u>	<u>\$ 59</u>
<b>Total Restricted Assets</b>	<u>\$ 10,657,067</u>	<u>\$ 10,761,473</u>	<u>\$ (104,406)</u>
<b>Total Assets</b>	<u>\$ 12,185,098</u>	<u>\$ 11,826,706</u>	<u>\$ 358,392</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**COMPARATIVE BALANCE SHEET (Continued)**  
(Un-audited)  
October 31, 2009

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 1,800	\$ 8,274	\$ (6,474)
401K Withheld	2,867	2,729	138
Pension Payable	6,885	5,355	1,530
Reserved For Compensated Absences	71,574	71,574	-
Accrued Payroll	-	41,884	(41,884)
<b>Total Current Liabilities</b>	<u>\$ 83,125</u>	<u>\$ 129,815</u>	<u>\$ (46,690)</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 197,473	\$ 216,482	\$ (19,009)
Wilma Interest Repayment Due to State	1,324	46,391	(45,066)
Deferred Revenue Projects	-	33,509	(33,509)
Due to General Fund	-	48,711	(48,711)
<b>Total Other Current Liabilities</b>	<u>\$ 198,798</u>	<u>\$ 345,093</u>	<u>\$ (146,296)</u>
<b>Total Liabilities</b>	<u>\$ 281,923</u>	<u>\$ 474,909</u>	<u>\$ (192,986)</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,393,755	\$ 7,410,009	\$ (16,254)
EPA- Revolving Loan Fund	1,980,381	1,980,979	(598)
Wilma Emergency Loan Fund	1,024,783	1,014,812	9,971
SFRPC Restricted Fund	59,349	10,579	48,770
SFRPC Unrestricted Fund	1,444,905	935,418	509,487
<b>Total Fund Balances/Net Assets</b>	<u>\$ 11,903,175</u>	<u>\$ 11,351,797</u>	<u>\$ 551,377</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 12,185,098</u>	<u>\$ 11,826,706</u>	<u>\$ 358,392</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**COMPARATIVE BALANCE SHEET (Continued)**  
(Un-audited)  
October 31, 2009

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 964
Money Market Account	146,078
<b>Beginning Cash Balance</b>	<b>\$ 147,042</b>
Cash received from A/R	870,177
RLF reimbursement to Council	48,711
Cash received for DRI Annual Report	250
Cash received for DRI/NOPC	19,000
Petty Cash Checks for Lunch	52
Prior Month Receivable from ICC	-8,052
Reimbursement from ICC	8,052
Interest earned on Money Market	31
Payroll expenses	(101,754)
A/P - Expenses/Payroll processing fees and bank fees	(75,064)
Cumulative net effect of deductions & expenses to pool cash	9 *****
<b>Ending Cash balance</b>	<b>\$ 908,455</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$ 74,264</b>
Transfers from Pool B	545
Interest received	20
Admin fees	(1)
<b>Ending Balance Pool A</b>	<b>\$ 74,827</b>
<b>Beginning Balance Pool B (Restricted)</b>	<b>\$ 35,155</b>
Transfers to Pool A	(545)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$ 34,611</b>

<b>Beginning Accounts Receivable</b>	<b>\$ 398,544</b>
Cash received	(870,177)
Receivables	802,392
Revenue Recognized not Currently Billable	(131,376)
Computer lease receivables	764
Prior years DRI uncollectable	
Payroll deduction computer lease	(185)
<b>Ending Accounts Receivable</b>	<b>\$ 199,962</b>

- \* Note: Current estimated allowance for RLF Loan Losses totals \$263,126.00, 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.
- \*\*\* Loan disbursements/reimbursements to Council
- \*\*\*\* Refund to State from Emergency Loan Program
- \*\*\*\*\* Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash
- \*\*\*\*\* Membership dues received

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE EXPENSE REPORT**

October 31, 2009

(1 Months - 91.67% remaining)

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</u>	<u>Percent</u>	<u>Current &amp;</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Balance</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variance</u>
Salaries	\$ 62,825	\$ -	\$ 62,825	\$ 1,560,000	\$ 1,497,175	96	\$ 62,825 **
Fringe Benefits	38,929	-	38,929	436,800	\$ 397,871	91	38,929 **
Occupancy Cost	56,356	-	56,356	336,000	279,644	83	56,356 ***
Office Automation	2,692	-	2,692	48,000	45,308	94	2,692
Supplies	725	-	725	12,000	11,275	94	725
Communication, Postage	948	-	948	21,000	20,052	95	948
Printing, Advertising, Notices	416	-	416	8,000	7,584	95	416
Travel	2,560	-	2,560	40,000	37,440	94	2,560
Professional Development	1,441	-	1,441	30,000	28,559	95	1,441
Insurance	3,229	-	3,229	20,000	16,771	84	3,229
Miscellaneous Expenses	1,006	-	1,006	19,000	17,994	95	1,006
Equipment, Furniture	-	-	-	2,000	2,000	100	-
<b>SUBTOTAL</b>	<b>\$ 171,125</b>	<b>\$ -</b>	<b>\$ 171,128</b>	<b>\$ 2,532,800</b>	<b>\$ 2,361,675</b>	<b>93</b>	<b>\$ 171,125</b>
Legal Services	-	-	-	85,000	85,000	100	1
Legal - RLFs/Emerg. Bridge Loan	459	-	459	80,000	79,542	99	459 *
RLF Write-off	(11)	-	(11)	-	11	-	(11)
Professional Consultants	1,245	-	1,245	323,832	322,587	100	1,245
Financial Services	4,000	-	4,000	36,000	32,000	89	4,000
<b>TOTAL</b>	<b>\$ 176,818</b>	<b>\$ -</b>	<b>\$ 176,818</b>	<b>\$ 3,057,632</b>	<b>\$ 2,880,814</b>	<b>94</b>	<b>\$ 176,818</b>

\* Legal expenses of RLF loans

\*\* Accrued 9/30/09 payroll was included in Fy 2008-09 and excluded from current year expenses.

\*\*\* Prepaid (9/30/09) October rent expenses recognized in current year.