



MEMORANDUM

AGENDA ITEM #8b

DATE: FEBRUARY 1, 2010
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

| | Assets | | |
|--|----------------------|---|---------------------|
| | <u>Current Month</u> | <u>Year End Final Balance Sheet</u> | <u>Variances</u> |
| Current Assets: | | | |
| Checking Account | \$ 636 | \$ 867 | \$ (231) |
| Money Market Account | 693,230 | 885,625 | (192,395) 2a |
| SBA-Contingency Investment Account: | | | |
| Pool A | 75,736 | 75,300 | 436 |
| Pool B (Restricted) | 33,731 | 34,154 | (423) |
| Account Receivables | 34,865 | 74,179 | (39,314) 3a |
| Petty Cash | 500 | 412 | 88 |
| Receivables Due for DRI/NOPC | 49,138 | 49,138 | - 3a |
| Security Deposit | 7,500 | 7,500 | - |
| Total Current Assets | <u>\$ 895,336</u> | <u>\$ 1,127,175</u> | <u>\$ (231,839)</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 | \$ 326,629 | \$ 310,555 | \$ 16,074 * |
| EDA RLF II Bank Account | 203,201 | 194,754 | 8,448 * |
| EDA Rescue Bank Account | 356,763 | 439,655 | (82,892) * |
| EDA RLF III Homestead Bank Account | 136,077 | 123,965 | 12,113 * |
| EDA RLF Account Receivables | 3,085,325 | 3,092,259 | (6,935) 4a |
| EDA RLF II Account Receivables | 773,090 | 779,977 | (6,887) 4a |
| EDA Rescue Account Receivables | 2,070,304 | 1,982,600 | 87,704 4a |
| EDA RLF III Homestead Account Receivable | 894,584 | 903,039 | (8,455) 4a |
| RLF Allowance For Loan Losses | (146,733) | (146,733) | - 1a |
| RLF Rescue Allowance For Loan Losses | (263,126) | (263,126) | - 1a |
| | <u>\$ 7,436,114</u> | <u>\$ 7,416,944</u> | <u>\$ 19,170</u> |
| Restricted Assets EPA Revolving Loan Fund | | | |
| EPA RLF Bank Account | \$ 687,880 | \$ 687,822 | \$ 58 * |
| EPA RLF Account Receivables | 1,220,210 | 1,220,210 | - |
| EPA RLF Accrued Interest Receivables Account | 77,185 | 80,375 | (3,190) |
| EPA Allowance for Loan Losses | (880,375) | (880,375) | - 1a |
| | <u>\$ 1,104,900</u> | <u>\$ 1,108,032</u> | <u>\$ (3,132)</u> |
| Restricted Assets Wilma Emergency Loan Fund | | | |
| Wilma Emergency Loan Bank Account | \$ 120,984 | \$ 114,583 | \$ 6,401 * |
| Wilma Loan Receivables Broward | 562,324 | 564,276 | (1,952) 4a |
| Wilma Loan Receivables Miami-Dade | 481,294 | 484,810 | (3,516) 4a |
| Wilma Loan Receivables Monroe | 60,500 | 60,500 | - |
| | <u>\$ 1,225,102</u> | <u>\$ 1,224,169</u> | <u>\$ 933</u> |
| Other Restricted Assets | | | |
| Broward Micro-Credit Account | \$ 54,829 | \$ 54,275 | \$ 555 * |
| Broward Micro-Credit Receivable | 5,106 | 5,134 | (28) 4a |
| | <u>\$ 59,935</u> | <u>\$ 59,409</u> | <u>\$ 526</u> |
| Total Restricted Assets | <u>\$ 9,826,051</u> | <u>\$ 9,808,553</u> | <u>\$ 17,498</u> |
| Total Assets | <u>\$ 10,789,610</u> | <u>\$ 11,003,951</u> | <u>\$ (214,341)</u> |

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

Liabilities and Fund Equity

| | <u>Current Month</u> | <u>Prior Month</u> | <u>Variances</u> |
|---|----------------------|----------------------|---------------------|
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 1,800 | \$ 1,800 | \$ - |
| 401K Withheld | 2,867 | 2,867 | - |
| Pension Payable | 10,710 | 8,415 | 2,295 |
| Reserved For Compensated Absences | 71,574 | 71,574 | - |
| Total Current Liabilities | <u>\$ 86,950</u> | <u>\$ 84,655</u> | <u>\$ 2,295</u> |
| Other Current Liabilities: | | | |
| Wilma Loans Repayment Due to State | \$ 208,237 | \$ 202,759 | \$ 5,478 |
| Wilma Interest Repayment Due to State | 2,826 | 1,903 | 923 |
| Total Other Current Liabilities | <u>\$ 211,063</u> | <u>\$ 204,662</u> | <u>\$ 6,401</u> |
| | | | |
| Total Liabilities | <u>\$ 298,013</u> | <u>\$ 289,317</u> | <u>\$ 8,696</u> |
| | | | |
| Fund Balances/Net Assets: | | | |
| SFRPC EDA Revolving Loan Fund | \$ 7,436,114 | \$ 7,416,944 | \$ 19,170 |
| EPA- Revolving Loan Fund | 1,104,900 | 1,108,032 | (3,132) |
| Wilma Emergency Loan Fund | 1,014,039 | 1,019,507 | (5,468) |
| SFRPC Restricted Fund | 59,935 | 59,409 | 526 |
| SFRPC Unrestricted Fund | 876,608 | 1,110,742 | (234,134) |
| Total Fund Balances/Net Assets | <u>\$ 10,491,596</u> | <u>\$ 10,714,634</u> | <u>\$ (223,037)</u> |
| | | | |
| Total Liabilities and Fund Balances/Net Assets | <u>\$ 10,789,610</u> | <u>\$ 11,003,951</u> | <u>\$ (214,341)</u> |

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

| | |
|---|-------------------|
| Checking Account | \$ 867 |
| Money Market Account | 885,625 |
| Beginning Cash Balance | <u>\$ 886,492</u> |
| Cash received from A/R | 40,237 |
| Cash received for SR7 Partnership Agreement | 5,000 |
| Cash received for Copies | 33 |
| Cash received for DRI/NOPC | 2,500 |
| Cash received for DRI Annual Report | 250 |
| Interest earned on Money Market | 63 |
| Payroll expenses | (196,555) |
| A/P - Expenses/Payroll processing fees and bank fees | (46,643) |
| Cumulative net effect of deductions & expenses to pool cash | 2,489 ** |
| Ending Cash balance | <u>\$ 693,866</u> |

SBA-Contingency Investment Account:

| | |
|--|------------------|
| Beginning Balance Pool A | <u>\$ 75,300</u> |
| Transfers from Pool B | 423 |
| Interest received | 14 |
| Admin fees | (1) |
| Ending Balance Pool A | <u>\$ 75,736</u> |
| | |
| Beginning Balance Pool B (Restricted) | <u>\$ 34,154</u> |
| Transfers to Pool A | (423) |
| Ending Balance Pool B (Restricted) | <u>\$ 33,731</u> |

| | |
|--------------------------------------|------------------|
| Beginning Accounts Receivable | <u>\$ 74,179</u> |
| Cash received | (40,237) |
| Receivables | 1,223 |
| Payroll deduction computer lease | (300) |
| Ending Accounts Receivable | <u>\$ 34,865</u> |

- 1a Note: Current estimated allowance for RLF Loan Losses totals \$210,034.00, which reflects the current accumulated allowance for loans in default. The allowance reflected in this financial report represents the amount booked for audit.
- 2a Transfer of funds to cover Payroll and Payables
- 3a Collection of receivables
- 4a Collection of loan receivables
- * 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

December 31, 2009

(3 Months - 75.00% remaining)

| | <u>Current</u> | <u>Prior</u> | <u>Year to</u> | <u>Operational</u> | <u>Balance</u> | <u>Percent</u> | <u>Current &</u> <u>Prior Month</u> |
|---------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|------------------|--|
| | <u>Month</u> | <u>Month</u> | <u>Date</u> | <u>Budget</u> | | <u>Remaining</u> | <u>Variance</u> |
| Salaries | \$ 157,063 | \$ 104,709 | \$ 324,598 | \$ 1,560,000 | \$ 1,235,403 | 79 | \$ 52,354 ** |
| Fringe Benefits | 39,491 | 27,266 | 105,687 | 436,800 | \$ 331,114 | 76 | 12,225 ** |
| Occupancy Cost | 16,595 | 28,178 | 101,129 | 336,000 | 234,871 | 70 | (11,583) *** |
| Office Automation | 10,759 | 1,505 | 14,956 | 48,000 | 33,044 | 69 | 9,253 ** |
| Supplies | 338 | 1,272 | 2,335 | 12,000 | 9,665 | 81 | (935) |
| Communication, Postage | 674 | 2,658 | 4,279 | 21,000 | 16,721 | 80 | (1,984) |
| Printing, Advertising, Notices | - | 97 | 513 | 8,000 | 7,487 | 94 | (97) |
| Travel | 1,397 | 1,232 | 5,189 | 40,000 | 34,811 | 87 | 165 |
| Professional Development | 2,091 | 6,559 | 10,090 | 30,000 | 19,910 | 66 | (4,469) |
| Insurance | 2,595 | - | 5,824 | 20,000 | 14,176 | 71 | 2,595 |
| Miscellaneous Expenses | 1,650 | 1,343 | 3,998 | 19,000 | 15,002 | 79 | 307 |
| Equipment, Furniture | - | 15 | 15 | 2,000 | 1,985 | 99 | (15) |
| SUBTOTAL | \$ 232,652 | \$ 174,834 | \$ 578,612 | \$ 2,532,800 | \$ 1,954,188 | 77 | \$ 57,816 |
| Legal Services | 6,985 | 6,400 | 14,756 | 85,000 | 70,244 | 83 | 585 |
| Legal - RLFs/Emerg. Bridge Loan | 1,371 | 2,117 | 2,575 | 80,000 | 77,425 | 97 | (745) * |
| RLF Write-off | (11) | (11) | (33) | - | 33 | - | - |
| Professional Consultants | 2,200 | 16,500 | 19,945 | 323,832 | 303,887 | 94 | (14,300) |
| Financial Services | - | - | 4,000 | 36,000 | 32,000 | 89 | - |
| TOTAL | \$ 243,198 | \$ 199,839 | \$ 619,855 | \$ 3,057,632 | \$ 2,437,777 | 80 | \$ 43,358 |

* Legal expenses of RLF loans

** Three pay periods in the month of December

*** Credit for rent paid in November and December, applied to rent for space reduction