



# MEMORANDUM

AGENDA ITEM #8b

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DATE: FEBRUARY 7, 2011  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
December 31, 2010

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>	
<b>Current Assets:</b>				
Checking Account	\$ 2,003	\$ 51,428	\$ (49,425)	6a
Money Market Account	696,643	794,975	(98,332)	2a
SBA-Contingency Investment Account:				
Pool A	85,104	83,227	1,877	
Pool B (Restricted)	24,589	26,446	(1,858)	
Account Receivables	75,598	180,777	(105,179)	3a
Petty Cash	450	500	(50)	
Receivables Due for DRI/NOPC	70,121	70,121	-	
Security Deposit	7,500	7,500	-	
<b>Total Current Assets</b>	<u>\$ 962,007</u>	<u>\$ 1,214,974</u>	<u>\$ (252,967)</u>	
<b>Property and Equipment, net</b>	<u>\$ 223,955</u>	<u>\$ 53,794</u>	<u>\$ 170,161</u>	
<b>Restricted Assets EDA Revolving Loan Funds</b>				
EDA RLF Consolidated Account	\$ 1,151,393	\$ 1,194,656	\$ (43,263)	*
EDA RLF Receivables Consolidated	6,155,859	6,075,104	80,755	4a
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-	1a
	<u>\$ 6,879,804</u>	<u>\$ 6,842,312</u>	<u>\$ 37,492</u>	
<b>Restricted Assets EPA Revolving Loan Fund</b>				
EPA RLF Bank Account	\$ 831,676	\$ 831,641	\$ 35	*
EPA RLF Account Receivables	1,059,346	1,059,346	-	
EPA RLF Accrued Interest Receivables Account	138,985	138,985	-	
EPA Allowance for Loan Losses	(942,175)	(942,175)	-	
	<u>\$ 1,087,832</u>	<u>\$ 1,087,796</u>	<u>\$ 35</u>	
<b>Restricted Assets Wilma Emergency Loan Fund</b>				
Wilma Emergency Loan Bank Account	\$ 96,146	\$ 94,074	\$ 2,072	4a
Wilma Loan Receivables Broward	539,044	540,042	(998)	4a
Wilma Loan Receivables Miami-Dade	468,345	468,872	(527)	4a
Wilma Loan Receivables Monroe	60,500	60,500	-	4a
	<u>\$ 1,164,036</u>	<u>\$ 1,163,488</u>	<u>\$ 547</u>	
<b>Other Restricted Assets</b>				
Broward Micro-Credit Account	\$ 54,006	\$ 53,953	\$ 52	*
Broward Micro-Credit Receivable	3,823	3,848	(25)	4a
Miami-Dade RLF Bank Account	1,503,180	1,502,350	830	5a
	<u>\$ 1,561,008</u>	<u>\$ 1,560,152</u>	<u>\$ 857</u>	
<b>Total Restricted Assets</b>	<u>\$ 10,692,679</u>	<u>\$ 10,653,748</u>	<u>\$ 38,931</u>	
<b>Total Assets</b>	<u>\$ 11,878,641</u>	<u>\$ 11,922,517</u>	<u>\$ (43,875)</u>	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 COMPARATIVE BALANCE SHEET (Continued)  
 (Un-audited)  
 December 31, 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	\$ 95,676	\$ -	\$ 95,676
401K Withheld	1,331	1,652	(320)
Pension Payable	10,707	8,412	2,294
Reserved For Compensated Absences	68,781	68,781	-
<b>Total Current Liabilities</b>	<u>\$ 176,496</u>	<u>\$ 78,845</u>	<u>\$ 97,650</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 184,356	\$ 182,827	\$ 1,529
Wilma Interest Repayment Due to State	1,727	1,183	543
<b>Total Other Current Liabilities</b>	<u>\$ 186,083</u>	<u>\$ 184,011</u>	<u>\$ 2,072</u>
<b>Total Liabilities</b>	<u>\$ 362,579</u>	<u>\$ 262,856</u>	<u>\$ 99,723</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 6,879,804	\$ 6,842,312	\$ 37,492
EPA- Revolving Loan Fund	1,087,832	1,087,796	35
Wilma Emergency Loan Fund	977,952	979,477	(1,525)
SFRPC Restricted Fund	1,561,008	1,560,152	857
SFRPC Unrestricted Fund	1,009,466	1,189,923	(180,457)
<b>Total Fund Balances/Net Assets</b>	<u>\$ 11,516,063</u>	<u>\$ 11,659,660</u>	<u>\$ (143,599)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 11,878,641</u>	<u>\$ 11,922,517</u>	<u>\$ (43,876)</u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$	51,428
Money Market Account		794,975
<b>Beginning Cash Balance</b>	<b>\$</b>	<b>846,403</b>
Cash received from A/R		136,634
Interest earned on Money Market		29
Payroll expenses		(176,856)
A/P - Expenses/Payroll processing fees and bank fees		(108,469)
Cumulative net effect of deductions & expenses to pool cash		906 **
<b>Ending Cash balance</b>	<b>\$</b>	<b>698,646</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$</b>	<b>83,227</b>
Transfers from Pool B		1,858
Interest received		19
<b>Ending Balance Pool A</b>	<b>\$</b>	<b>85,104</b>
 <b>Beginning Balance Pool B (Restricted)</b>	 <b>\$</b>	 <b>26,446</b>
Transfers to Pool A		(1,858)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$</b>	<b>24,589</b>

<b>Beginning Accounts Receivable</b>	<b>\$</b>	<b>180,777</b>
Cash received		(136,634)
Receivables		30,351
Computer lease receivables		1,354
Payroll deduction computer lease		(250)
<b>Ending Accounts Receivable</b>	<b>\$</b>	<b>75,598</b>

- \* A portion of the amount posted is authorized to be used by the Council for administrative costs incurred.
- \*\* Net effect of expenses, payroll deduction/petty and RLF refund cash timing difference to the Equity Pool cash.
- 1a Note: Current estimated allowance for RLF Loan Losses totals \$427,436, 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/loan written off.
- 5a Miami-Dade Restricted Loan Program (REEL)
- 6a Transfers from money market account on 11/30/2010 in checking account to meet payroll expenses of December 2, 2010.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**

**COMPARATIVE EXPENSE REPORT**

**December 31, 2010**

**3 Months - 75.00% remaining**

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Prior</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>Variances</u>
Salaries	\$ 140,326	\$ 102,282	\$ 298,733	\$ 1,536,000	\$ 1,237,267	81	\$ 38,043 *
Fringe Benefits	36,531	27,608	94,388	460,800	\$ 366,412	80	8,923 *
Occupancy Cost	24,677	24,677	98,709	300,000	201,291	67	-
Office Automation	9,803	2,924	14,687	48,000	33,313	69	6,879
Supplies	1,374	1,660	3,363	12,000	8,637	72	(286)
Communication, Postage	683	822	1,929	18,000	16,071	89	(139)
Printing, Advertising, Notices	913	56	998	5,000	4,002	80	857
Travel	1,843	1,258	5,747	30,000	24,253	81	585
Professional Development	17	6,307	7,363	33,000	25,638	78	(6,289)
Insurance	2,779	-	7,427	20,000	12,573	63	2,779
Miscellaneous Expenses	1,076	1,235	3,371	15,000	11,629	78	(158)
Equipment, Furniture	-	-	0	2,000	2,000	100	-
<b>SUBTOTAL</b>	<b>\$ 220,023</b>	<b>\$ 168,829</b>	<b>\$ 536,715</b>	<b>\$ 2,479,800</b>	<b>\$ 1,943,085</b>	<b>78</b>	<b>\$ 51,194</b>
Legal Services	6,515	6,318	19,282	74,000	54,718	74	196
Legal - RLFs/Emerg. Bridge Loan	1,259	-	1,259	21,000	19,741	94	1,259
RLF Write-off	(15)	-	(26)	-	26	-	(15)
Professional Consultants	33,543	12,222	55,765	442,400	386,635	87	21,322
Financial Services	24,000	-	24,000	36,000	12,000	33	24,000 **
<b>TOTAL</b>	<b>\$ 285,326</b>	<b>\$ 187,369</b>	<b>\$ 636,995</b>	<b>\$ 3,053,200</b>	<b>\$ 2,416,205</b>	<b>79</b>	<b>\$ 97,957</b>

\* Three payrolls and A/Ps were processed in the month of December versus the prior period.

\*\* Partial amount of audit fees.