



MEMORANDUM

AGENDA ITEM #8b

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

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

Recommendation

Approval of the attached report.

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

(Un-audited)
January 31, 2010

| | Assets | | |
|--|----------------------|---|---------------------|
| | <u>Current Month</u> | <u>Year End Final Balance Sheet</u> | <u>Variances</u> |
| Current Assets: | | | |
| Checking Account | \$ 859 | \$ 636 | \$ 223 |
| Money Market Account | 585,889 | 693,230 | (107,341) 2a |
| SBA-Contingency Investment Account: | | | |
| Pool A | 78,102 | 75,736 | 2,366 |
| Pool B (Restricted) | 31,376 | 33,731 | (2,355) |
| Account Receivables | 57,887 | 34,865 | 23,022 3a |
| Petty Cash | 500 | 500 | - |
| Receivables Due for DRI/NOPC | 49,138 | 49,138 | - |
| Security Deposit | 7,500 | 7,500 | - |
| Total Current Assets | <u>\$ 811,251</u> | <u>\$ 895,336</u> | <u>\$ (84,086)</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 | \$ 317,077 | \$ 326,629 | \$ (9,552) * |
| EDA RLF II Bank Account | 203,702 | 203,201 | 501 * |
| EDA Rescue Bank Account | 356,172 | 356,763 | (591) * |
| EDA RLF III Homestead Bank Account | 132,767 | 136,077 | (3,311) * |
| EDA RLF Account Receivables | 3,082,224 | 3,085,325 | (3,100) 4a |
| EDA RLF II Account Receivables | 768,405 | 773,090 | (4,685) 4a |
| EDA Rescue Account Receivables | 2,060,146 | 2,070,304 | (10,158) 4a |
| EDA RLF III Homestead Account Receivable | 889,401 | 894,584 | (5,183) 4a |
| RLF Allowance For Loan Losses | (146,733) | (146,733) | - 1a |
| RLF Rescue Allowance For Loan Losses | (263,126) | (263,126) | - 1a |
| | <u>\$ 7,400,035</u> | <u>\$ 7,436,113</u> | <u>\$ (36,079)</u> |
| Restricted Assets EPA Revolving Loan Fund | | | |
| EPA RLF Bank Account | \$ 687,935 | \$ 687,880 | \$ 55 * |
| 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>\$ 1,104,955</u> | <u>\$ 1,104,900</u> | <u>\$ 55</u> |
| Restricted Assets Wilma Emergency Loan Fund | | | |
| Wilma Emergency Loan Bank Account | \$ 115,898 | \$ 120,984 | \$ (5,086) * |
| Wilma Loan Receivables Broward | 561,259 | 562,324 | (1,065) 4a |
| Wilma Loan Receivables Miami-Dade | 477,491 | 481,294 | (3,803) 4a |
| Wilma Loan Receivables Monroe | 60,500 | 60,500 | - |
| | <u>\$ 1,215,149</u> | <u>\$ 1,225,102</u> | <u>\$ (9,953)</u> |
| Other Restricted Assets | | | |
| Broward Micro-Credit Account | \$ 55,177 | \$ 54,829 | \$ 348 * |
| Broward Micro-Credit Receivable | 4,816 | 5,106 | (290) 4a |
| | <u>\$ 59,993</u> | <u>\$ 59,935</u> | <u>\$ 58</u> |
| Total Restricted Assets | <u>\$ 9,780,131</u> | <u>\$ 9,826,051</u> | <u>\$ (45,920)</u> |
| Total Assets | <u>\$ 10,659,604</u> | <u>\$ 10,789,610</u> | <u>\$ (130,006)</u> |

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

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 | 2,858 | 2,867 | (9) |
| Pension Payable | 12,239 | 10,710 | 1,529 |
| Reserved For Compensated Absences | 71,574 | 71,574 | - |
| Total Current Liabilities | <u>\$ 86,671</u> | <u>\$ 86,950</u> | <u>\$ (279)</u> |
| Other Current Liabilities: | | | |
| Wilma Loans Repayment Due to State | \$ 202,339 | \$ 208,237 | \$ (5,898) |
| Wilma Interest Repayment Due to State | 3,638 | 2,826 | 812 |
| Total Other Current Liabilities | <u>\$ 205,977</u> | <u>\$ 211,063</u> | <u>\$ (5,086)</u> |
| | | | |
| Total Liabilities | <u>\$ 292,648</u> | <u>\$ 298,013</u> | <u>\$ (5,365)</u> |
| | | | |
| Fund Balances/Net Assets: | | | |
| SFRPC EDA Revolving Loan Fund | \$ 7,400,035 | \$ 7,436,114 | \$ (36,079) |
| EPA- Revolving Loan Fund | 1,104,955 | 1,104,900 | 55 |
| Wilma Emergency Loan Fund | 1,009,172 | 1,014,039 | (4,867) |
| SFRPC Restricted Fund | 59,993 | 59,935 | 58 |
| SFRPC Unrestricted Fund | 792,802 | 876,608 | (83,806) |
| Total Fund Balances/Net Assets | <u>\$ 10,366,956</u> | <u>\$ 10,491,596</u> | <u>\$ (124,641)</u> |
| | | | |
| Total Liabilities and Fund Balances/Net Assets | <u>\$ 10,659,604</u> | <u>\$ 10,789,610</u> | <u>\$ (130,006)</u> |

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

| | |
|---|--------------------------|
| Checking Account | \$ 636 |
| Money Market Account | 693,230 |
| Beginning Cash Balance | <u>\$ 693,866</u> |
| Cash received from A/R | 27,861 |
| Cash received from projects | 8,801 |
| Cash received for SR7 Partnership Agreement | 5,000 |
| Cash refund AFLAC and Project Expense | 60 |
| Council Quarterly Reimbursements from RLFs | 69,766 |
| Interest earned on Money Market | 49 |
| Payroll expenses | (137,388) |
| A/P - Expenses/Payroll processing fees and bank fees | (81,163) |
| Cumulative net effect of deductions & expenses to pool cash | <u>(105) **</u> |
| Ending Cash balance | <u><u>\$ 586,748</u></u> |

SBA-Contingency Investment Account:

| | |
|--|-------------------------|
| Beginning Balance Pool A | <u>\$ 75,736</u> |
| Transfers from Pool B | 2,355 |
| Interest received | 12 |
| Ending Balance Pool A | <u><u>\$ 78,102</u></u> |
| | |
| Beginning Balance Pool B (Restricted) | <u>\$ 33,731</u> |
| Transfers to Pool A | (2,355) |
| Ending Balance Pool B (Restricted) | <u><u>\$ 31,376</u></u> |

| | |
|--------------------------------------|-------------------------|
| Beginning Accounts Receivable | <u>\$ 34,865</u> |
| Cash received | (27,861) |
| Receivables | 51,083 |
| Payroll deduction computer lease | (200) |
| Ending Accounts Receivable | <u><u>\$ 57,887</u></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**

January 31, 2010

(4 Months - 66.67% remaining)

| | Current Month | Prior Month | Year to Date | Operational Budget | Balance | Percent Remaining | Current & Prior Month Variances |
|---------------------------------|-------------------|-------------------|-------------------|-----------------------|---------------------|----------------------|---------------------------------------|
| Salaries | \$ 104,709 | \$ 157,063 | \$ 429,306 | \$ 1,560,000 | \$ 1,130,695 | 72 | \$ (52,354) ** |
| Fringe Benefits | 32,679 | 39,491 | 138,365 | 436,800 | \$ 298,435 | 68 | (6,813) ** |
| Occupancy Cost | 24,317 | 16,595 | 125,446 | 336,000 | 210,554 | 63 | 7,722 *** |
| Office Automation | 3,525 | 10,759 | 18,481 | 48,000 | 29,519 | 61 | (7,234) |
| Supplies | 682 | 338 | 3,017 | 12,000 | 8,983 | 75 | 344 |
| Communication, Postage | 1,017 | 674 | 5,296 | 21,000 | 15,704 | 75 | 343 |
| Printing, Advertising, Notices | 67 | - | 580 | 8,000 | 7,420 | 93 | 67 |
| Travel | 2,824 | 1,397 | 8,012 | 40,000 | 31,988 | 80 | 1,426 |
| Professional Development | 2,304 | 2,091 | 12,395 | 30,000 | 17,605 | 59 | 214 |
| Insurance | 2,796 | 2,595 | 8,620 | 20,000 | 11,380 | 57 | 201 |
| Miscellaneous Expenses | 1,039 | 1,650 | 5,037 | 19,000 | 13,963 | 73 | (611) |
| Equipment, Furniture | - | - | 15 | 2,000 | 1,985 | 99 | - |
| SUBTOTAL | \$ 175,957 | \$ 232,652 | \$ 754,570 | \$ 2,532,800 | \$ 1,778,230 | 70 | \$ (56,695) |
| Legal Services | 7,181 | 6,985 | 20,566 | 85,000 | 64,434 | 76 | 196 |
| Legal - RLFs/Emerg. Bridge Loan | - | 1,371 | 3,947 | 80,000 | 76,053 | 95 | (1,371) * |
| RLF Write-off | (11) | (11) | (44) | - | 44 | - | - |
| Professional Consultants | 7,379 | 2,200 | 27,324 | 323,832 | 296,508 | 92 | 5,179 |
| Financial Services | 28,044 | - | 32,044 | 36,000 | 3,956 | 11 | 28,044 **** |
| TOTAL | \$ 218,550 | \$ 243,198 | \$ 838,407 | \$ 3,057,632 | \$ 2,219,225 | 73 | \$ (24,648) |

* Legal expenses of RLF loans

** Payroll expenses for the month of January

*** Credit for rent paid in prior period for space reduction

**** Audit expenses for FY 08-09