



MEMORANDUM

AGENDA ITEM #8b

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

Attached is the financial report for the month of January 2011 for your review and approval.

Recommendation

Approval of the attached report.

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

(Un-audited)
January 31, 2011

Assets

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>	
Current Assets:				
Checking Account	\$ 1,503	\$ 2,003	\$ (501)	6a
Money Market Account	657,867	696,643	(38,777)	2a
SBA-Contingency Investment Account:				
Pool A	85,434	85,104	330	
Pool B (Restricted)	24,277	24,589	(311)	
Account Receivables	255,419	75,598	179,821	3a
Petty Cash	500	450	50	
Receivables Due for DRI/NOPC	90,121	70,121	20,000	
Security Deposit	7,500	7,500	-	
Total Current Assets	<u>\$ 1,122,622</u>	<u>\$ 962,007</u>	<u>\$ 160,615</u>	
Property and Equipment, net	<u>\$ 223,955</u>	<u>\$ 223,955</u>	<u>\$ -</u>	
Restricted Assets EDA Revolving Loan Funds				
EDA RLF Consolidated Account	\$ 1,117,501	\$ 1,151,393	\$ (33,892)	*
EDA RLF Receivables Consolidated	6,159,505	6,155,859	3,646	4a
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-	1a
	<u>\$ 6,849,557</u>	<u>\$ 6,879,804</u>	<u>\$ (30,247)</u>	
Restricted Assets EPA Revolving Loan Fund				
EPA RLF Bank Account	\$ 825,176	\$ 831,676	\$ (6,500)	*
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>\$ 1,081,332</u>	<u>\$ 1,087,832</u>	<u>\$ (6,500)</u>	
Restricted Assets Wilma Emergency Loan Fund				
Wilma Emergency Loan Bank Account	\$ 96,269	\$ 96,146	\$ 123	*
Wilma Loan Receivables Broward	538,836	539,044	(208)	4a
Wilma Loan Receivables Miami-Dade	467,670	468,345	(675)	4a
Wilma Loan Receivables Monroe	60,500	60,500	-	4a
	<u>\$ 1,163,275</u>	<u>\$ 1,164,036</u>	<u>\$ (760)</u>	
Other Restricted Assets				
Broward Micro-Credit Account	\$ 54,008	\$ 54,006	\$ 2	*
Broward Micro-Credit Receivable	3,798	3,823	(25)	4a
Miami-Dade RLF Bank Account	1,500,642	1,503,180	(2,538)	5a
Ft. Lauderdale RLF Bank Account	320,029	-	320,029	5a
	<u>\$ 1,878,477</u>	<u>\$ 1,561,008</u>	<u>\$ 317,469</u>	
Total Restricted Assets	<u>\$ 10,972,642</u>	<u>\$ 10,692,679</u>	<u>\$ 279,962</u>	
Total Assets	<u>\$ 12,319,218</u>	<u>\$ 11,878,641</u>	<u>\$ 440,577</u>	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 January 31, 2011

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ -	\$ 95,676	\$ (95,676) 7a
401K Withheld	1,772	1,331	440
Pension Payable	12,236	10,707	1,529
Reserved For Compensated Absences	<u>68,781</u>	<u>68,781</u>	<u>-</u>
Total Current Liabilities	<u>\$ 82,789</u>	<u>\$ 176,496</u>	<u>\$ (93,707)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 184,341	\$ 184,356	\$ (15)
Wilma Interest Repayment Due to State	<u>1,865</u>	<u>1,727</u>	<u>138</u>
Total Other Current Liabilities	<u>\$ 186,206</u>	<u>\$ 186,083</u>	<u>\$ 123</u>
Total Liabilities	<u>\$ 268,995</u>	<u>\$ 362,579</u>	<u>\$ (93,584)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 6,849,557	\$ 6,879,804	\$ (30,247)
EPA- Revolving Loan Fund	1,081,332	1,087,832	(6,500)
Wilma Emergency Loan Fund	977,069	977,952	(883)
SFRPC Restricted Fund	1,878,477	1,561,008	317,469
SFRPC Unrestricted Fund	<u>1,263,788</u>	<u>1,009,466</u>	<u>254,321</u>
Total Fund Balances/Net Assets	<u>\$ 12,050,224</u>	<u>\$ 11,516,063</u>	<u>\$ 534,161</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,319,218</u>	<u>\$ 11,878,641</u>	<u>\$ 440,577</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
January 31, 2011

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	2,003
Money Market Account		696,643
Beginning Cash Balance	\$	698,646
Cash received from A/R		69,997
Cash received for DRI/NOPC		2,500
Cash received for Annual Review		250
Cash received for copies		135
Class Action Suit Settlement		4
Refund of UT Tax from State		834
Council Quarterly reimbursements from RLFs		73,318
Payroll expenses		(108,045)
A/P - Expenses/Payroll processing fees and bank fees		(79,582)
Cumulative net effect of deductions & expenses to pool cash		1,314 **
Ending Cash balance	\$	659,370

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	85,104
Transfers from Pool B		311
Interest received		19
Ending Balance Pool A	\$	85,434
Beginning Balance Pool B (Restricted)	\$	24,589
Transfers to Pool A		(311)
Ending Balance Pool B (Restricted)	\$	24,277

Beginning Accounts Receivable	\$	75,598
Cash received		(69,997)
Receivables		249,985
Computer lease receivables		0
Payroll deduction computer lease		(167)
Ending Accounts Receivable	\$	255,419

* 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) and Ft. Lauderdale Smart Watts Program.

6a Transfers from money market account on 11/30/2010 in checking account to meet payroll expenses of December 2, 2010.

7a RLF loan disbursements.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

January 31, 2011

4 Months - 66.67% 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	\$ 91,218	\$ 140,326	\$ 389,951	\$ 1,536,000	\$ 1,146,049	75	\$ (49,108) *
Fringe Benefits	16,828	36,531	111,216	460,800	\$ 349,584	76	(19,703) *
Occupancy Cost	24,677	24,677	123,386	300,000	176,614	59	-
Office Automation	2,704	9,803	17,391	48,000	30,609	64	(7,099)
Supplies	1,129	1,374	4,492	12,000	7,508	63	(246)
Communication, Postage	1,145	683	3,075	18,000	14,925	83	462
Printing, Advertising, Notices	158	913	1,156	5,000	3,844	77	(755)
Travel	3,813	1,843	9,560	30,000	20,440	68	1,970
Professional Development	2,310	17	9,673	33,000	23,327	71	2,293
Insurance	2,804	2,779	10,231	20,000	9,769	49	25
Miscellaneous Expenses	1,501	1,076	4,872	15,000	10,128	68	425
Equipment, Furniture	-	-	0	2,000	2,000	100	-
SUBTOTAL	\$ 148,287	\$ 220,023	\$ 685,002	\$ 2,479,800	\$ 1,794,798	72	\$ (71,736)
Legal Services	6,485	6,515	27,026	74,000	46,974	63	(30)
Legal - RLFs/Emerg. Bridge Loan	593	1,259	593	21,000	20,407	97	(666)
RLF Write-off	(13)	(15)	(39)	-	39	-	2
Professional Consultants	32,275	33,543	88,040	442,400	354,360	80	(1,268)
Financial Services	-	24,000	24,000	36,000	12,000	33	(24,000) **
TOTAL	\$ 187,627	\$ 285,326	\$ 824,622	\$ 3,053,200	\$ 2,228,578	73	\$ (97,698)

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

** Partial amount of audit fees.