



MEMORANDUM

AGENDA ITEM #8b

DATE: MAY 4, 2009
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET

(Un-audited)
March 31, 2009

	Assets		
	Current Month	Prior Month	Variances
Current Assets:			
Checking Account	\$ 3,369	\$ 2,553	\$ 816
Money Market Account	516,785	715,520	(198,735)
SBA-Contingency Investment Account:			
Pool A	100,757	100,291	466
Pool B (Restricted)	38,373	38,766	(393)
Account Receivables	57,608	75,384	(17,775)
Petty Cash	299	455	(156)
Receivables Due for DRI/NOPC	4,586	11,972	(7,386)
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	\$ 731,462	\$ 954,626	\$ (223,164)
Property and Equipment, net	\$ 247,105	\$ 247,105	\$ -
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 642,280	\$ 621,963	\$ 20,317 **
EDA RLF II Bank Account	164,290	161,240	3,050 **
EDA Rescue Bank Account	979,790	861,721	118,069 **
EDA RLF III Homestead Bank Account	984,824	899,032	85,792 **
EDA RLF Account Receivables	3,196,692	3,210,527	(13,835)
EDA RLF II Account Receivables	919,594	915,766	3,828
EDA Rescue Account Receivables	1,452,614	1,461,967	(9,353)
EDA RLF III Homestead Account Receivable	173,839	257,084	(83,245)
Cash with Trustee Rescue Loan	-	100,000	(100,000) **
RLF Allowance For Loan Losses	(384,076)	(384,076)	- *
RLF II Allowance For Loan Losses	(99,763)	(99,763)	- *
RLF Rescue Allowance For Loan Losses	-	-	-
	\$ 8,030,083	\$ 8,005,462	\$ 24,621
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 867,319	\$ 867,243	\$ 76
EPA RLF Account Receivables	1,039,576	1,039,576	-
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	\$ 1,997,213	\$ 1,997,138	\$ 76
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 154,610	\$ 147,596	\$ 7,015
Wilma Loan Receivables Broward	595,563	596,843	(1,281)
Wilma Loan Receivables Miami-Dade	516,055	520,597	(4,543)
Wilma Loan Receivables Monroe	60,500	60,500	-
	\$ 1,326,729	\$ 1,325,535	\$ 1,193
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,340	\$ 53,835	\$ 505
Broward Micro-Credit Receivable	7,593	7,593	-
	\$ 61,934	\$ 61,429	\$ 505
Total Restricted Assets	\$ 11,415,959	\$ 11,389,563	\$ 26,396
Total Assets	\$ 12,394,525	\$ 12,591,294	\$ (196,769)

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,792	\$ 2,792	-
Pension Payable	14,088	12,558	1,530
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 85,395</u>	<u>\$ 83,865</u>	<u>\$ 1,530</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 210,109	\$ 204,275	\$ 5,834
Wilma Interest Repayment Due to State	34,580	33,400	1,180
Total Other Current Liabilities	<u>\$ 244,689</u>	<u>\$ 237,675</u>	<u>\$ 7,014</u>
Total Liabilities	<u>\$ 330,084</u>	<u>\$ 321,541</u>	<u>\$ 8,544</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 8,030,083	\$ 8,005,462	\$ 24,620
EPA- Revolving Loan Fund	1,997,213	1,997,137	77
Wilma Emergency Loan Fund	1,082,040	1,087,861	(5,821)
SFRPC Restricted Fund	61,934	61,429	505
SFRPC Unrestricted Fund	893,171	1,117,866	(224,696)
Total Fund Balances/Net Assets	<u>\$ 12,064,441</u>	<u>\$ 12,269,754</u>	<u>\$ (205,313)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,394,525</u>	<u>\$ 12,591,294</u>	<u>\$ (196,769)</u>

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	2,553
Money Market Account		715,520
Beginning Cash Balance	\$	718,074
Cash received from A/R		48,461
Cash received for copies		8
Cash received for State SR7 Partnership		5,000
Cash received for Broward Presentation		500
Cash refund Conference Cancellation		740
Cash refund - Florida Municipal Trust		2,644
Cash received for DRI/NOPC		14,530
Interest earned on Money Market		52
Payroll expenses		(138,864)
A/P - Expenses/Payroll processing fees and bank fees		(127,824)
Cumulative net effect of deductions & expenses to pool cash		(3,167) ***
Ending Cash balance	\$	520,154

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	100,291
Transfers from Pool B		392
Interest received		74
Admin fees		(1)
Ending Balance Pool A	\$	100,757
Beginning Balance Pool B (Restricted)	\$	38,766
Transfers to Pool A		(392)
Ending Balance Pool B (Restricted)	\$	38,373

Beginning Accounts Receivable	\$	75,384
Cash received		(48,461)
Receivables		30,787
Payroll deduction computer lease		(102)
Ending Accounts Receivable	\$	57,608

* Note: Current estimated allowance for RLF Loan Losses totals \$647,202.00, 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.

*** Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash account.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

March 31, 2009

(6 Months - 50.00% remaining)

	Current Month	Prior Month	Year to Date	Operational Budget	Balance	Percent Remaining	Current & Prior Month Variances
Salaries	\$ 104,635	\$ 104,635	\$ 654,929	\$ 1,560,000	\$ 905,071	58	\$ -
Fringe Benefits	34,228	21,054	192,055	436,800	\$ 244,745	56	13,174 ***
Occupancy Cost	19,141	28,178	188,824	320,000	131,176	41	(9,037)
Office Automation	3,392	2,035	25,986	60,000	34,014	57	1,357
Supplies	1,530	800	6,807	16,000	9,193	57	729
Communication, Postage	3,493	747	11,504	25,000	13,496	54	2,747
Printing, Advertising, Notices	2,856	318	4,816	11,000	6,184	56	2,537
Travel	6,099	2,315	21,463	45,000	23,537	52	3,784
Professional Development	5,619	863	22,360	30,000	7,640	25	4,755
Insurance	1,014	-	8,399	20,000	11,601	58	1,014
Miscellaneous Expenses	606	6,105	10,763	16,000	5,237	33	(5,499)
Equipment, Furniture	-	-	652	4,000	3,348	84	-
SUBTOTAL	\$ 182,614	\$ 167,052	\$ 1,148,557	\$ 2,543,800	\$ 1,395,243	55	\$ 15,563
Legal Services	6,070	6,450	40,215	90,000	49,785	55	(380)
Legal - RLFs/Emerg. Bridge Loan	3,428	6,734	39,345	80,000	40,655	51	(3,306) *
Professional Consultants	74,575	25,400	139,907	140,535	628	0	49,175 **
Financial Services	-	-	35,280	34,000	(1,280)	(4)	-
TOTAL	\$ 266,687	\$ 205,634	\$ 1,403,305	\$ 2,888,335	\$ 1,485,030	51	\$ 61,053

* Legal expenses of RLF loans

** Payment to Treasure Coast for Margate Contract

*** Healthcare costs