



MEMORANDUM

AGENDA ITEM #8b

DATE: NOVEMBER 2, 2009
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)
September 30, 2009

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 964	\$ 4,336	\$ (3,372)
Money Market Account	146,078	104,824	41,254
SBA-Contingency Investment Account:			
Pool A	74,264	73,565	699
Pool B (Restricted)	35,155	35,832	(677)
Account Receivables	86,566	143,279	(56,713) ****
Due From Other Funds/Subsidiary			-
Accounts Receivable-Underpaid Health			-
Travel Advances Receivable			-
Petty Cash	500	455	45
Membership Dues Receivables (Miami-Dade)			-
Receivables Due for DRI/NOPC	5,588	1,587	4,000
Receivables Due from RLF Revolving Loan	48,711	-	48,711
Receivables Due for Annual Review Reports			-
Receivables Due from ICC			-
Prepaid Expenses	43,000		43,000
Leasehold Improvement, net	-	2,184	(2,184)
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 448,327</u>	<u>\$ 373,563</u>	<u>\$ 74,764</u>
Property and Equipment, net	<u>\$ 234,387</u>	<u>\$ 247,105</u>	<u>\$ (12,718)</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 283,963	\$ 336,338	\$ (52,375) ****
EDA RLF II Bank Account	180,944	176,547	4,396 **
EDA Rescue Bank Account	719,187	708,059	11,128 **
EDA RLF III Homestead Bank Account	121,641	207,240	(85,599) ****
EDA RLF Account Receivables	3,103,709	3,459,734	(356,026)
EDA RLF II Account Receivables	790,603	895,125	(104,521)
EDA Rescue Account Receivables	1,699,408	1,708,311	(8,903)
EDA RLF III Homestead Account Receivable	920,415	838,638	81,777
RLF Allowance For Loan Losses	(146,733)	(384,076)	237,343 *
RLF II Allowance For Loan Losses	-	(99,763)	99,763 *
RLF Rescue Allowance For Loan Losses	(263,126)	-	(263,126)
	<u>\$ 7,410,009</u>	<u>\$ 7,846,152</u>	<u>\$ (436,143)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 600,604	\$ 576,282	\$ 24,321
EPA RLF Account Receivables	1,300,000	1,300,000	-
EPA RLF Accrued Interest Receivables Account	80,375	90,318	(9,943)
	<u>\$ 1,980,979</u>	<u>\$ 1,966,600</u>	<u>\$ 14,379</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 181,744	\$ 175,521	\$ 6,223
Wilma Loan Receivables Broward	567,609	569,265	(1,656)
Wilma Loan Receivables Miami-Dade	501,342	503,388	(2,046)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,311,194</u>	<u>\$ 1,308,674</u>	<u>\$ 2,520</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 53,378	\$ 56,324	\$ (2,945)
Broward Micro-Credit Receivable	5,912	5,912	-
	<u>\$ 59,290</u>	<u>\$ 62,236</u>	<u>\$ (2,946)</u>
Total Restricted Assets	<u>\$ 10,761,472</u>	<u>\$ 11,183,661</u>	<u>\$ (422,190)</u>
Total Assets	<u>\$ 11,444,187</u>	<u>\$ 11,804,330</u>	<u>\$ (360,144)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 September 30, 2009

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 8,274	\$ -	\$ 8,274
401K Withheld	2,729	\$ 2,729	-
Pension Payable	5,355	3,825	1,530
Reserved For Compensated Absences	71,574	68,515	3,059
Accrued Payroll	41,884	-	41,884
Total Current Liabilities	\$ 129,815	\$ 75,069	\$ 54,746
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 216,482	\$ 225,466	\$ (8,984)
Wilma Interest Repayment Due to State	46,391	40,134	6,257
Wilma Reserved For Loan Default	-	-	-
Due to General Fund	48,711	-	48,711
Total Other Current Liabilities	\$ 311,584	\$ 265,600	\$ 45,984
 Total Liabilities	 \$ 441,399	 \$ 340,669	 \$ 100,730
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,410,009	\$ 7,846,152	\$ (436,143)
EPA- Revolving Loan Fund	1,980,979	1,966,600	14,379
Wilma Emergency Loan Fund	1,048,321	1,043,074	5,247
SFRPC Restricted Fund	10,579	62,236	(51,657)
SFRPC Unrestricted Fund	552,899	545,599	7,300
Total Fund Balances/Net Assets	\$ 11,002,788	\$ 11,463,661	\$ (460,874)
 Total Liabilities and Fund Balances/Net Assets	 \$ 11,444,187	 \$ 11,804,330	 \$ (360,144)

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
September 30, 2009

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	4,336
Money Market Account		104,824
Beginning Cash Balance	\$	109,160
Cash received from A/R		247,155
RLF reimbursement to Council		24,388
Cash received for DRI Annual Report		5,000
Cash received for copies		20
Refund to EPA, no indirect		(25,618)
Cash received for State SR7 Partnership		5,000
Cash received for travel reimbursement - Clean Cities		5,000
Cash received for computer lease purchase option		1
Cash refund - Misc. expenses RBA		1,087
Refund of overdrawn reimbursement - RLF prior month		8,439
Interest earned on Money Market		6
Payroll expenses		(179,779)
A/P - Expenses/Payroll processing fees and bank fees		(53,201)
Cumulative net effect of deductions & expenses to pool cash		383 ***
Ending Cash balance	\$	147,042
 SBA-Contingency Investment Account:		
Beginning Balance Pool A	\$	73,565
Transfers from Pool B		677
Interest received		23
Admin fees		(1)
Ending Balance Pool A	\$	74,264
 Beginning Balance Pool B (Restricted)	\$	35,832
Transfers to Pool A		(677)
Ending Balance Pool B (Restricted)	\$	35,155
 Beginning Accounts Receivable		
Cash received		(247,155)
Receivables		190,613
Receivable Write-off - DCA		0
Payroll deduction computer lease		(171)
Ending Accounts Receivable	\$	86,566

* Note: Current estimated allowance for RLF Loan Losses totals **\$430,077.58**, 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

**** Loan disbursements/reimbursements to Council

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

September 30, 2009

(12 Months - 00.00% remaining)

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>		<u>Percent</u>	<u>Current &</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	\$ 157,756	\$ 104,709	\$ 1,393,509	\$ 1,560,000	\$ 166,491	11	\$ 53,047 ***
Fringe Benefits	22,023	29,664	374,030	436,800	\$ 62,770	14	(7,642) ***
Occupancy Cost	-	28,578	330,113	330,000	(113)	(0)	(28,578) ****
Office Automation	5,753	9,044	56,332	48,000	(8,332)	(17)	(3,291)
Supplies	856	698	11,545	12,000	455	4	157
Communication, Postage	877	835	20,733	21,000	267	1	42
Printing, Advertising, Notices	121	63	6,194	7,000	806	12	59
Travel	5,727	1,523	43,715	40,000	(3,715)	(9)	4,204
Professional Development	6,245	48	38,019	34,000	(4,019)	(12)	6,197
Insurance	1,821	-	13,878	15,000	1,122	7	1,821
Miscellaneous Expenses	1,288	367	16,552	18,000	1,448	8	921
Equipment, Furniture	-	-	694	1,000	306	31	-
SUBTOTAL	\$ 202,466	\$ 175,529	\$ 2,305,315	\$ 2,522,800	\$ 217,485	9	\$ 26,937
Legal Services	13,867	6,407	86,140	80,000	(6,140)	(8)	7,461
Legal - RLFs/Emerg. Bridge Loan	10,446	(3,259)	79,218	80,000	782	1	13,705 *
RLF Write-off	-	(11)	(45)	-	45	-	11
Professional Consultants	1,200	324,792	520,036	436,966	(83,070)	(19)	(323,592) **
Financial Services	5,000	-	40,280	35,280	(5,000)	(14)	5,000
TOTAL	\$ 232,980	\$ 503,458	\$ 3,030,943	\$ 3,155,046	\$ 124,103	4	\$ (270,478)

* Legal expenses of RLF loans

** Passthrough fund for State Road 7 Initiatives (part of project requirements)-prior month

*** Accrued 9/30 payroll and Executive Director's Vacation Payout

**** Prepaid expenses