



# MEMORANDUM

AGENDA ITEM #8b

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DATE: OCTOBER 5, 2009  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)  
August 31, 2009

	<b>Assets</b>		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 4,336	\$ 2,281	\$ 2,055
Money Market Account	104,824	131,639	(26,815)
SBA-Contingency Investment Account:			
Pool A	73,565	102,979	(29,414)
Pool B (Restricted)	35,832	36,384	(552)
Account Receivables	143,279	445,334	(302,055) ****
Petty Cash	455	271	184
Receivables Due for DRI/NOPC	1,587	1,587	-
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 373,563</u>	<u>\$ 730,159</u>	<u>\$ (356,596)</u>
<b>Property and Equipment, net</b>	<u>\$ 247,105</u>	<u>\$ 247,105</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Bank Account	\$ 336,338	\$ 337,245	\$ (907) **
EDA RLF II Bank Account	176,547	180,246	(3,700) **
EDA Rescue Bank Account	708,059	706,085	1,974 **
EDA RLF III Homestead Bank Account	207,240	191,868	15,372 ***
EDA RLF Account Receivables	3,459,734	3,469,383	(9,650)
EDA RLF II Account Receivables	895,125	900,552	(5,426)
EDA Rescue Account Receivables	1,708,311	1,716,311	(8,000)
EDA RLF III Homestead Account Receivable	838,638	842,567	(3,929)
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	-	-	-
	<u>\$ 7,846,152</u>	<u>\$ 7,860,418</u>	<u>\$ (14,266)</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 576,282	\$ 585,556	\$ (9,275)
EPA RLF Account Receivables	1,300,000	1,300,000	-
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	<u>\$ 1,966,600</u>	<u>\$ 1,975,875</u>	<u>\$ (9,275)</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 175,521	\$ 153,276	\$ 22,245
Wilma Loan Receivables Broward	569,265	586,498	(17,233)
Wilma Loan Receivables Miami-Dade	503,388	506,728	(3,340)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,308,674</u>	<u>\$ 1,307,002</u>	<u>\$ 1,673</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 56,324	\$ 55,682	\$ 643
Broward Micro-Credit Receivable	5,912	6,493	(581)
	<u>\$ 62,236</u>	<u>\$ 62,175</u>	<u>\$ 61</u>
<b>Total Restricted Assets</b>	<u>\$ 11,183,663</u>	<u>\$ 11,205,469</u>	<u>\$ (21,807)</u>
<b>Total Assets</b>	<u>\$ 11,804,330</u>	<u>\$ 12,182,733</u>	<u>\$ (378,402)</u>

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

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
401K Withheld	\$ 2,729	\$ 3,329	(600)
Pension Payable	3,825	2,295	1,530
Reserved For Compensated Absences	68,515	68,515	-
<b>Total Current Liabilities</b>	<u>\$ 75,069</u>	<u>\$ 74,139</u>	<u>\$ 930</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 225,466	\$ 204,879	\$ 20,587
Wilma Interest Repayment Due to State	40,134	38,476	1,658
<b>Total Other Current Liabilities</b>	<u>\$ 265,600</u>	<u>\$ 243,355</u>	<u>\$ 22,245</u>
 <b>Total Liabilities</b>	 <u><b>\$ 340,669</b></u>	 <u><b>\$ 317,494</b></u>	 <u><b>\$ 23,175</b></u>
 <b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,846,152	\$ 7,860,418	\$ (14,266)
EPA- Revolving Loan Fund	1,966,600	1,975,875	(9,275)
Wilma Emergency Loan Fund	1,043,074	1,063,647	(20,573)
SFRPC Restricted Fund	62,236	62,175	61
SFRPC Unrestricted Fund	545,599	903,125	(357,526)
<b>Total Fund Balances/Net Assets</b>	<u><b>\$ 11,463,661</b></u>	<u><b>\$ 11,865,239</b></u>	<u><b>\$ (401,578)</b></u>
 <b>Total Liabilities and Fund Balances/Net Assets</b>	 <u><b>\$ 11,804,330</b></u>	 <u><b>\$ 12,182,733</b></u>	 <u><b>\$ (378,402)</b></u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 2,281
Money Market Account	131,639
<b>Beginning Cash Balance</b>	<b>\$ 133,920</b>
Cash received from A/R	392,724
RLF reimbursement to Council	55,735
Transfer from SBA	30,000
Cash reimbursement from Clean Cities Travel	677
Cash received for DRI/NOPC	2,500
Interest earned on Money Market	7
Payroll expenses	(134,373)
A/P - Expenses/Payroll processing fees and bank fees	(369,085)
Cumulative net effect of deductions & expenses to pool cash	(2,944) *****
<b>Ending Cash balance</b>	<b>\$ 109,160</b>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<b>\$ 102,979</b>
Transfers from Pool B	552
Transfers to Checking for A/P	-30,000
Interest received	36
Admin fees	(1)
<b>Ending Balance Pool A</b>	<b>\$ 73,565</b>
 <b>Beginning Balance Pool B (Restricted)</b>	 <b>\$ 36,384</b>
Transfers to Pool A	(552)
<b>Ending Balance Pool B (Restricted)</b>	<b>\$ 35,832</b>

<b>Beginning Accounts Receivable</b>	<b>\$ 445,334</b>
Cash received	(392,724)
Receivables	122,050
Receivable Write-off - DCA	(31,165)
Payroll deduction computer lease	(216)
<b>Ending Accounts Receivable</b>	<b>\$ 143,279</b>

- \* Note: Current estimated allowance for RLF Loan Losses totals \$263,126.00, 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.
- \*\*\* Refund of overdrawn amount from reimbursement of prior period \$8,438.93 and the remaining balance is collection of receivables
- \*\*\*\* Passthrough funding from State in the amount of \$324,792.19.
- \*\*\*\*\* Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
COMPARATIVE EXPENSE REPORT**

August 31, 2009

(11 Months - 08.33% remaining)

	<u>Current</u> <u>Month</u>	<u>Prior</u> <u>Month</u>	<u>Year to</u> <u>Date</u>	<u>Operational</u> <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>	<u>Current &amp;</u> <u>Prior Month</u> <u>Variances</u>
Salaries	\$ 104,709	\$ 162,062	\$ 1,235,753	\$ 1,560,000	\$ 324,247	21	\$ (57,353) ***
Fringe Benefits	29,664	39,892	352,008	436,800	\$ 84,792	19	(10,228) ***
Occupancy Cost	28,578	28,178	330,113	330,000	(113)	(0)	400
Office Automation	9,044	3,754	50,579	53,000	2,421	5	5,289 ***
Supplies	698	357	10,690	13,000	2,310	18	341
Communication, Postage	835	932	19,856	22,000	2,144	10	(97)
Printing, Advertising, Notices	63	584	6,072	9,000	2,928	33	(521)
Travel	1,523	4,398	37,988	45,000	7,012	16	(2,875) ***
Professional Development	48	163	31,775	34,000	2,225	7	(115)
Insurance	-	-	12,057	16,000	3,943	25	-
Miscellaneous Expenses	367	1,068	15,264	20,000	4,736	24	(700)
Equipment, Furniture	-	42	694	2,000	1,306	65	(42)
<b>SUBTOTAL</b>	<b>\$ 175,529</b>	<b>\$ 241,429</b>	<b>\$ 2,102,849</b>	<b>\$ 2,540,800</b>	<b>\$ 437,951</b>	<b>17</b>	<b>\$ (65,901)</b>
Legal Services	6,407	6,401	72,273	83,000	10,727	13	5
Legal - RLFs/Emerg. Bridge Loan	(3,259)	5,032	68,771	80,000	11,229	14	(8,291) *
RLF Write-off	(11)	(11)	(45)	-	45	-	-
Professional Consultants	324,792	15,750	518,836	446,551	(72,285)	(16)	309,042 **
Financial Services	-	-	35,280	35,280	-	-	-
<b>TOTAL</b>	<b>\$ 503,458</b>	<b>\$ 268,603</b>	<b>\$ 2,797,963</b>	<b>\$ 3,185,631</b>	<b>\$ 387,668</b>	<b>12</b>	<b>\$ 234,855</b>

\* Legal expenses of RLF loans

\*\* Passthrough fund for State Road 7 Initiatives (part of project requirements)

\*\*\* Payroll and A/P processed three times prior month