



# MEMORANDUM

AGENDA ITEM #III.B

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DATE: MAY 2, 2011  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)

March 31, 2011

**Assets**

	<u>Current Month</u>	<u>Prior Month Balance Sheet</u>	<u>Variances</u>
<b>Current Assets:</b>			
Checking Account	\$ 1,636	\$ 1,305	\$ 331
Money Market Account	500,494	544,010	(43,517) 2a/7a
SBA-Contingency Investment Account:			
Pool A	86,162	85,836	326
Pool B (Restricted)	23,587	23,893	(306)
Account Receivables	56,241	204,195	(147,954) 3a
Petty Cash	500	401	99
Receivables Due for DRI/NOPC	90,121	90,121	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 766,240</u>	<u>\$ 957,262</u>	<u>\$ (191,021)</u>
<b>Property and Equipment, net</b>	<u>\$ 225,283</u>	<u>\$ 223,955</u>	<u>\$ 1,328</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Consolidated Account	\$ 1,046,362	\$ 1,082,427	\$ (36,064) *
EDA RLF Receivables Consolidated	6,274,562	6,214,967	59,594
RLF Consolidated Allowance for Loan Losses	(427,448)	(427,448)	-
	<u>\$ 6,893,476</u>	<u>\$ 6,869,946</u>	<u>\$ 23,530</u> 1a/6a
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 825,243	\$ 825,208	\$ 35 *
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>\$ 1,081,399</u>	<u>\$ 1,081,364</u>	<u>\$ 35</u> 1a
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 114,679	\$ 97,566	\$ 17,113 4a
Wilma Loan Receivables Broward	537,980	538,408	(428) 4a
Wilma Loan Receivables Miami-Dade	450,404	466,870	(16,467) 4a
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,163,562</u>	<u>\$ 1,163,344</u>	<u>\$ 218</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 54,112	\$ 54,060	\$ 52 *
Broward Micro-Credit Receivable	3,741	3,771	(29) 4a
Miami-Dade RLF Bank Account	1,501,370	1,500,988	382 5a
Ft. Lauderdale RLF Bank Account	320,276	320,164	112 5a
	<u>\$ 1,879,500</u>	<u>\$ 1,878,982</u>	<u>\$ 518</u>
<b>Total Restricted Assets</b>	<u>\$ 11,017,937</u>	<u>\$ 10,993,636</u>	<u>\$ 24,301</u>
<b>Total Assets</b>	<u>\$ 12,009,461</u>	<u>\$ 12,174,853</u>	<u>\$ (165,392)</u>

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

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ -
401K Withheld	1,822	1,772	50
Pension Payable	15,295	13,766	1,529
Reserved For Compensated Absences	68,781	68,781	-
<b>Total Current Liabilities</b>	<u>\$ 85,898</u>	<u>\$ 84,318</u>	<u>\$ 1,579</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 202,473	\$ 185,573	\$ 16,900
Wilma Interest Repayment Due to State	2,143	1,930	213
<b>Total Other Current Liabilities</b>	<u>\$ 204,616</u>	<u>\$ 187,503</u>	<u>\$ 17,113</u>
<b>Total Liabilities</b>	<u>\$ 290,514</u>	<u>\$ 271,821</u>	<u>\$ 18,693</u>
<b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 6,893,476	\$ 6,869,946	\$ 23,530
EPA- Revolving Loan Fund	1,081,399	1,081,364	35
Wilma Emergency Loan Fund	958,946	975,841	(16,895)
SFRPC Restricted Fund	1,879,500	1,878,982	518
SFRPC Unrestricted Fund	905,625	1,096,898	(191,273)
<b>Total Fund Balances/Net Assets</b>	<u>\$ 11,718,946</u>	<u>\$ 11,903,031</u>	<u>\$ (184,085)</u>
<b>Total Liabilities and Fund Balances/Net Assets</b>	<u>\$ 12,009,461</u>	<u>\$ 12,174,853</u>	<u>\$ (165,392)</u>

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

**Reconciliation of Unrestricted Fund Variances**

**Current Assets:**

Checking Account	\$ 1,305
Money Market Account	544,010
<b>Beginning Cash Balance</b>	<u>\$ 545,315</u>
Cash received from A/R	169,389
Cash received from projects	2,500
Cash received for Annual Review	500
Interest earned on Money Market	22
Payroll expenses	(134,659)
A/P - Expenses/Payroll processing fees and bank fees	(81,262)
Cumulative net effect of deductions & expenses to pool cash	324 **
<b>Ending Cash balance</b>	<u><u>\$ 502,130</u></u>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<u>\$ 85,836</u>
Transfers from Pool B	306
Interest received	20
<b>Ending Balance Pool A</b>	<u><u>\$ 86,162</u></u>

<b>Beginning Balance Pool B (Restricted)</b>	<u>\$ 23,893</u>
Transfers to Pool A	(306)
<b>Ending Balance Pool B (Restricted)</b>	<u><u>\$ 23,587</u></u>

<b>Beginning Accounts Receivable</b>	<u>\$ 204,195</u>
Cash received	(169,389)
Receivables	21,620
Payroll deduction computer lease	(185)
<b>Ending Accounts Receivable</b>	<u><u>\$ 56,241</u></u>

- \* 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 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 Note: Current estimated allowance for RLF Loan Losses totals \$427,436, which reflects the current accumulated allowance for loans in default.
- 7a Transfers to cover payroll and A/P.

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

March 31, 2011

6 Months - 50.00% 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	\$ 92,035	\$ 92,035	\$ 574,020	\$ 1,536,000	\$ 961,980	63	\$ -
Fringe Benefits	42,624	17,928	171,768	460,800	\$ 289,032	63	24,696
Occupancy Cost	25,472	24,677	173,536	300,000	126,464	42	795
Office Automation	3,426	7,017	27,834	48,000	20,166	42	(3,592)
Supplies	762	977	6,230	12,000	5,770	48	(215)
Communication, Postage	926	786	4,786	18,000	13,214	73	139
Printing, Advertising, Notices	277	113	1,546	5,000	3,454	69	164
Travel	1,661	6,227	17,447	30,000	12,553	42	(4,566)
Professional Development	6,301	717	16,691	33,000	16,309	49	5,584
Insurance	3,512	-	13,743	20,000	6,257	31	3,512
Miscellaneous Expenses	1,229	865	6,966	15,000	8,034	54	364
Equipment, Furniture	1,160	200	1,360	2,000	640	32	960
<b>SUBTOTAL</b>	<b>\$ 179,382</b>	<b>\$ 151,542</b>	<b>\$ 1,015,927</b>	<b>\$ 2,479,800</b>	<b>\$ 1,463,873</b>	<b>59</b>	<b>\$ 27,840</b>
Legal Services	6,408	6,402	38,576	74,000	35,424	48	6
Legal - RLFs/Emerg. Bridge Loan	1,792	926	4,570	21,000	16,430	78	866
RLF Write-off	(14)	(13)	(66)	-	66	-	(1)
Professional Consultants	28,353	27,269	143,661	442,400	298,739	68	1,084
Financial Services	-	14,900	38,900	36,000	(2,900)	(8)	(14,900) *
<b>TOTAL</b>	<b>\$ 215,921</b>	<b>\$ 201,026</b>	<b>\$ 1,241,568</b>	<b>\$ 3,053,200</b>	<b>\$ 1,811,632</b>	<b>59</b>	<b>\$ 14,895</b>

\* Final payment of audit fees paid in prior period.