



MEMORANDUM

AGENDA ITEM #8b

DATE: DECEMBER 1, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of October 2008 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET

(Un-audited)
October 31, 2008

	Assets			
	Current Month	Prior Month	Variances	
Current Assets:				
Checking Account	\$ 943	\$ -	\$ 943	
Money Market Account	574,410	-	574,410	
SBA-Contingency Investment Account:				
Pool A	96,979	-	96,979	
Pool B (Restricted)	41,736	-	41,736	
Account Receivables	313,239	-	313,238	
Petty Cash	424	-	424	
Membership Dues Receivables (Miami-Dade)	436,716	-	436,716	
Receivables Due for DRI/NOPC	11,972	-	11,972	
Receivables Due for Annual Review Reports	1,000	-	1,000	
Receivables Due from ICC	14,963	-	14,963	
Leasehold Improvement, net	2,184	-	2,184	
Security Deposit	7,500	-	7,500	
Total Current Assets	\$ 1,502,066	\$ -	\$ 1,502,066	
Property and Equipment, net	\$ 247,105	\$ -	\$ 247,105	
Restricted Assets EDA Revolving Loan Funds				
EDA RLF Bank Account	\$ 750,423	\$ -	\$ 750,423	**
EDA RLF II Bank Account	155,253	-	155,253	**
EDA Rescue Bank Account	1,072,231	-	1,072,231	**
EDA RLF III Homestead Bank Account	968,277	-	968,277	**
EDA RLF Account Receivables	3,062,275	-	3,062,275	
EDA RLF II Account Receivables	919,291	-	919,291	
EDA Rescue Account Receivables	1,192,495	-	1,192,495	
EDA RLF III Homestead Account Receivable	179,523	-	179,523	
Cash with Trustee Rescue Loan	150,000	-	150,000	***
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	-	-	-	
	\$ 7,965,926	\$ -	\$ 7,965,926	
Restricted Assets EPA Revolving Loan Fund				
EPA RLF Bank Account	\$ 1,128,715	\$ -	\$ 1,128,715	**
EPA RLF Account Receivables	800,000	-	800,000	
EPA RLF Accrued Interest Receivables Account	63,671	-	63,671	
	\$ 1,992,386	\$ -	\$ 1,992,386	
Restricted Assets Wilma Emergency Loan Fund				
Wilma Emergency Loan Bank Account	\$ 117,039	\$ -	\$ 117,039	**
Wilma Loan Receivables Broward	605,637	-	605,637	
Wilma Loan Receivables Miami-Dade	537,189	-	537,189	
Wilma Loan Receivables Monroe	63,201	-	63,201	
	\$ 1,323,066	\$ -	\$ 1,323,066	
Other Restricted Assets				
Broward Micro-Credit Account	\$ 52,198	\$ -	\$ 52,198	**
Broward Micro-Credit Receivable	8,993	-	8,993	
	\$ 61,191	\$ -	\$ 61,191	
Total Restricted Assets	\$ 11,342,569	\$ -	\$ 11,342,569	
Total Assets	\$ 13,091,740	\$ -	\$ 13,091,740	

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 October 31, 2008

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,582	-	2,582
Pension Payable	5,691	-	5,691
Reserved For Compensated Absences	68,515	-	68,515
Total Current Liabilities	<u>\$ 76,788</u>	<u>\$ -</u>	<u>\$ 76,788</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 195,621	\$ -	\$ 195,621
Wilma Interest Repayment Due to State	15,407	-	15,407
Total Other Current Liabilities	<u>\$ 211,028</u>	<u>\$ -</u>	<u>\$ 211,028</u>
Total Liabilities	<u>\$ 287,816</u>	<u>\$ -</u>	<u>\$ 287,816</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,965,926	\$ -	\$ 7,965,926
EPA- Revolving Loan Fund	1,992,386	-	1,992,386
Wilma Emergency Loan Fund	1,112,038	-	1,112,038
SFRPC Restricted Fund	61,191	-	61,191
SFRPC Unrestricted Fund	1,672,383	-	1,672,383
Total Fund Balances/Net Assets	<u>\$ 12,803,924</u>	<u>\$ -</u>	<u>\$ 12,803,924</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 13,091,740</u>	<u>\$ -</u>	<u>\$ 13,091,740</u>

- * Note: Current estimated allowance for RLF Loan Losses totals \$844,338.00, 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.
- *** Loan disbursements and repayments

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

October 31, 2008

(1 Month - 91.67 % 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	\$ 68,272	\$ -	\$ 68,272	\$ 1,560,000	\$ 1,491,728	96	\$ 68,272
Fringe Benefits	35,457	-	35,457	436,800	401,343	92	35,457
Occupancy Cost	56,602	-	56,602	320,000	263,398	82	56,602
Office Automation	2,450	-	2,450	60,000	57,550	96	2,450
Supplies	1,036	-	1,036	16,000	14,964	94	1,036
Communication, Postage	1,587	-	1,587	25,000	23,413	94	1,587
Printing, Advertising, Notices	429	-	429	11,000	10,571	96	429
Travel	1,427	-	1,427	45,000	43,573	97	1,427
Professional Development	1,228	-	1,228	30,000	28,772	96	1,228
Insurance	1,821	-	1,821	20,000	18,179	91	1,821
Miscellaneous Expenses	1,645	-	1,645	16,000	14,355	90	1,645
Equipment, Furniture	279	-	279	4,000	3,721	93	279
SUBTOTAL	\$ 172,232	\$ -	\$ 172,232	\$ 2,543,800	\$ 2,371,568	93	\$ 172,232
Legal Services	6,425	-	6,425	90,000	83,575	93	6,425
Legal - RLFs/Emerg. Bridge Loan	195	-	195	80,000	79,805	100	195
Professional Consultants	10,500	-	10,500	140,535	130,035	93	10,500
Financial Services	-	-	-	34,000	34,000	100	-
TOTAL	\$ 189,352	\$ -	\$ 189,352	\$ 2,888,335	\$ 2,698,983	93	\$ 189,353

* Beginning of fiscal year 08-09

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 October 31, 2008

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$603
Money Market Account	173,777
Beginning Cash Balance	<u><u>\$174,380</u></u>
Cash received from A/R	40,000
Cash received Membership Dues (Broward)	313,717
Cash received Membership Dues (Monroe)	13,789
Cash received for Annual DRI Report	1,000
Cash received for old computer	40
Cash reimbursement from restricted fund	206,530
Partial phone expense refunded by staff	20
Partial conference expense refunded by staff	130
Cash received for DRI	15,000
Interest earned on IRS deposits	67
Payroll expenses	(103,729)
A/P - Expenses/Payroll processing fees and bank fees	(85,622)
Cumulative net effect of deductions & expenses to pool cash	31 *
Ending Cash balance	<u><u>\$575,353</u></u>
SBA-Contingency Investment Account:	
Beginning Balance Pool A	<u><u>\$96,019</u></u>
Transfers from Pool B	795
Interest received	166
Admin fees	(1)
Ending Balance Pool A	<u><u>\$96,979</u></u>
Beginning Balance Pool B (Restricted)	<u><u>\$42,532</u></u>
Transfers to Pool A	(795)
Ending Balance Pool B (Restricted)	<u><u>\$41,736</u></u>
Beginning Accounts Receivable	<u><u>103,663</u></u>
Cash Received	(40,000)
Receivables	249,622
Payroll Deduction Computer Lease	(45)
Ending Accounts Receivable	<u><u>\$313,240</u></u>

* Timing difference to equity pool cash