



MEMORANDUM

AGENDA ITEM #8b

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

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

Recommendation

Approval of the attached report.

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

(Un-audited)
November 30, 2008

	Assets		
	Current Month	Prior Month	Variances
Current Assets:			
Checking Account	\$ 968	\$ 943	\$ 25
Money Market Account	908,252	574,410	333,842
SBA-Contingency Investment Account:			
Pool A	97,681	96,979	702
Pool B (Restricted)	41,148	41,736	(589)
Account Receivables	241,421	313,239	(71,819)
Petty Cash	342	424	(82)
Membership Dues Receivables (Miami-Dade)	-	436,716	(436,716)
Receivables Due for DRI/NOPC	11,972	11,972	-
Receivables Due for Annual Review Reports	750	1,000	(250)
Receivables Due from ICC	-	14,963	(14,963)
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	\$ 1,312,217	\$ 1,502,065	\$ (189,849)
Property and Equipment, net	\$ 247,105	\$ 247,105	\$ -
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 693,658	\$ 750,423	\$ (56,765) **
EDA RLF II Bank Account	159,791	155,253	4,538 **
EDA Rescue Bank Account	1,091,232	1,072,231	19,001 **
EDA RLF III Homestead Bank Account	980,256	968,277	11,979 **
EDA RLF Account Receivables	3,127,760	3,062,275	65,485
EDA RLF II Account Receivables	915,183	919,291	(4,108)
EDA Rescue Account Receivables	1,335,904	1,192,495	143,409
EDA RLF III Homestead Account Receivable	172,753	179,523	(6,770)
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	-	-	-
	\$ 7,992,697	\$ 7,965,926	\$ 26,771
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 1,129,129	\$ 1,128,715	\$ 415 **
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	90,318	63,671	26,647 ***
	\$ 2,019,448	\$ 1,992,386	\$ 27,062
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 127,787	\$ 117,039	\$ 10,749 **
Wilma Loan Receivables Broward	602,713	605,637	(2,923)
Wilma Loan Receivables Miami-Dade	534,026	537,189	(3,163)
Wilma Loan Receivables Monroe	62,204	63,201	(997)
	\$ 1,326,730	\$ 1,323,066	\$ 3,665
Other Restricted Assets			
Broward Micro-Credit Account	\$ 52,492	\$ 52,198	\$ 294 **
Broward Micro-Credit Receivable	8,759	8,993	(234)
	\$ 61,251	\$ 61,191	\$ 60
Total Restricted Assets	\$ 11,400,126	\$ 11,342,569	\$ 57,557
Total Assets	\$ 12,959,448	\$ 13,091,740	\$ (132,292)

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
November 30, 2008

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,697	\$ 2,582	116
Pension Payable	7,221	5,691	1,530
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 78,434</u>	<u>\$ 76,788</u>	<u>\$ 1,646</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 202,690	\$ 195,621	\$ 7,069
Wilma Interest Repayment Due to State	19,086	15,407	3,680
Total Other Current Liabilities	<u>\$ 221,776</u>	<u>\$ 211,028</u>	<u>\$ 10,749</u>
 Total Liabilities	 <u>\$ 300,210</u>	 <u>\$ 287,816</u>	 <u>\$ 12,395</u>
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,992,697	\$ 7,965,926	\$ 26,771
EPA- Revolving Loan Fund	2,019,448	1,992,386	27,062
Wilma Emergency Loan Fund	1,104,954	1,112,038	(7,084)
SFRPC Restricted Fund	61,251	61,191	60
SFRPC Unrestricted Fund	1,480,888	1,672,383	(191,495)
Total Fund Balances/Net Assets	<u>\$ 12,659,238</u>	<u>\$ 12,803,924</u>	<u>\$ (144,686)</u>
 Total Liabilities and Fund Balances/Net Assets	 <u>\$ 12,959,448</u>	 <u>\$ 13,091,740</u>	 <u>\$ (132,292)</u>

* Note: Current estimated allowance for RLF Loan Losses totals \$744,575.00, which reflects the current accumulated allowance for loans in default. The allowance reflected in this financial report represents the amount booked for audit.

** Loan disbursements

*** Year end interest accruals

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

November 30, 2008

(2 Months - 83.33 % 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	\$ 109,608	\$ 68,272	\$ 176,637	\$ 1,560,000	\$ 1,383,363	89	\$ 41,336 *
Fringe Benefits	22,753	35,457	58,210	436,800	378,590	87	(12,704) *
Occupancy Cost	28,301	56,602	84,903	320,000	235,097	73	(28,301) **
Office Automation	3,535	2,450	5,984	60,000	54,016	90	1,085
Supplies	325	1,036	1,361	16,000	14,639	91	(711)
Communication, Postage	925	1,587	2,512	25,000	22,488	90	(662)
Printing, Advertising, Notices	-	429	429	11,000	10,571	96	(429)
Travel	1,956	1,427	3,383	45,000	41,617	92	528
Professional Development	5,533	1,228	6,761	30,000	23,239	77	4,305
Insurance	-	1,821	1,821	20,000	18,179	91	(1,821)
Miscellaneous Expenses	656	1,645	2,301	16,000	13,699	86	(988)
Equipment, Furniture	-	279	279	4,000	3,721	93	(279)
SUBTOTAL	\$ 173,591	\$ 172,233	\$ 344,580	\$ 2,543,800	\$ 2,199,220	86	\$ 1,358
Legal Services	6,448	6,425	12,873	90,000	77,127	86	23
Legal - RLFs/Emerg. Bridge Loan	8,317	195	8,512	80,000	71,488	89	8,122
Professional Consultants	18,100	10,500	28,600	140,535	111,935	80	7,600
Financial Services	-	-	-	34,000	34,000	100	-
TOTAL	\$ 206,456	\$ 189,353	\$ 394,565	\$ 2,888,335	\$ 2,493,770	86	\$ 17,104

* Year End Accruals

** Prepaid Expenses

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
November 30, 2008

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 943
Money Market Account	574,410
Beginning Cash Balance	\$ 575,353
Cash received from A/R	83,686
Cash received Membership Dues (Miami-Dade)	436,716
Cash received for Annual DRI Report	500
Cash reimbursement from ICC	14,963
Cash reimbursement from ICC Pool cash timing	(14,963)
Cash received for leased computer	1,063
Partial phone expense refunded by staff	20
Refund for shipping expense of computer lease	23
Cash received for DRI	15,000
Cash received for SR7 Partnership	5,000
Interest earned on IRS deposits	24
Interest earned on Money Market	369
Payroll expenses	(132,361)
A/P - Expenses/Payroll processing fees and bank fees	(74,095)
Cumulative net effect of deductions & expenses to pool cash	(2,078) *
Ending Cash balance	\$ 909,220

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$ 96,979
Transfers from Pool B	589
Interest received	114
Admin fees	(1)
Ending Balance Pool A	\$ 97,681
 Beginning Balance Pool B (Restricted)	 \$ 41,736
Transfers to Pool A	(589)
Ending Balance Pool B (Restricted)	\$ 41,148

Beginning Accounts Receivable	\$ 313,239
Cash received	(83,686)
Receivables	10,500
Computer lease receivables	1,469
Payroll deduction computer lease	(102)
Ending Accounts Receivable	\$ 241,421

* Cumulative net effect of cash transaction timing difference to the Equity Pool cash account