



# MEMORANDUM

AGENDA ITEM #8b

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DATE: JULY 7, 2008  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

(Un-audited)

May 31, 2008

	<b>Assets</b>		
	<u><b>Current Month</b></u>	<u><b>Prior Month</b></u>	<u><b>Variances</b></u>
<b>Current Assets:</b>			
Checking Account	\$ 220,044	\$ 219,935	\$ 109
Money Market Account	590,257	638,741	(48,484)
SBA-Contingency Investment Account:			
Pool A	61,700	61,570	130
Pool B (Restricted)	76,124	76,124	-
Account Receivables	164,687	378,260	(213,573)
Petty Cash	341	398	(57)
Employee Health Insurance Contribution Receivables	7,741	7,778	(37)
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
<b>Total Current Assets</b>	<u>\$ 1,148,047</u>	<u>\$ 1,409,960</u>	<u>\$ (261,913)</u>
<b>Property and Equipment, net</b>	<u>\$ 262,543</u>	<u>\$ 262,543</u>	<u>\$ -</u>
<b>Restricted Assets EDA Revolving Loan Funds</b>			
EDA RLF Bank Account	\$ 859,290	\$ 941,077	\$ (81,787) ***
EDA RLF II Bank Account	275,038	323,092	(48,054) ***
EDA Rescue Bank Account	1,412,073	1,396,973	15,100 ***
EDA RLF Account Receivables	3,084,146	2,988,906	95,240 ***
EDA RLF II Account Receivables	807,686	758,276	49,410 ***
EDA Rescue Account Receivables	1,104,944	1,111,764	(6,820) ***
RLF Allowance For Loan Losses	(82,897)	(82,897)	- *
RLF II Allowance For Loan Losses	-	-	- *
RLF Rescue Allowance For Loan Losses	(59,489)	(59,489)	- *
	<u>\$ 7,400,791</u>	<u>\$ 7,377,703</u>	<u>\$ 23,089</u>
<b>Restricted Assets EPA Revolving Loan Fund</b>			
EPA RLF Bank Account	\$ 1,156,916	\$ 1,155,551	\$ 1,365
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	63,671	63,671	-
	<u>\$ 2,020,587</u>	<u>\$ 2,019,223</u>	<u>\$ 1,365</u>
<b>Restricted Assets Wilma Emergency Loan Fund</b>			
Wilma Emergency Loan Bank Account	\$ 211,448	\$ 168,211	\$ 43,237
Wilma Loan Receivables Broward	640,299	649,955	(9,656)
Wilma Loan Receivables Miami-Dade	555,990	577,207	(21,217)
Wilma Loan Receivables Monroe	68,045	69,529	(1,484)
	<u>\$ 1,475,783</u>	<u>\$ 1,464,902</u>	<u>\$ 10,881</u>
<b>Other Restricted Assets</b>			
Broward Micro-Credit Account	\$ 75,430	\$ 75,405	\$ 25
	<u>\$ 75,430</u>	<u>\$ 75,405</u>	<u>\$ 25</u>
<b>Total Restricted Assets</b>	<u>\$ 10,972,591</u>	<u>\$ 10,937,232</u>	<u>\$ 35,360</u>
<b>Total Assets</b>	<u>\$ 12,383,181</u>	<u>\$ 12,609,735</u>	<u>\$ (226,553)</u>

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

**Liabilities and Fund Equity**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
401K Withheld	\$ 3,345	\$ 3,865	\$ (520)
Pension Payable	18,739	17,209	1,530
Reserved For Compensated Absences	84,490	84,490	\$ -
<b>Total Current Liabilities</b>	<u>\$ 106,574</u>	<u>\$ 105,564</u>	<u>\$ 1,010</u>
<b>Other Current Liabilities:</b>			
Wilma Loans Repayment Due to State	\$ 269,407	\$ 237,052	\$ 32,355 **
Wilma Interest Repayment Due to State	34,886	24,138	10,748 **
Wilma Reserved For Loan Default	1,144	1,010	134
<b>Total Other Current Liabilities</b>	<u>\$ 305,437</u>	<u>\$ 262,200</u>	<u>\$ 43,237</u>
 <b>Total Liabilities</b>	 <u><b>\$ 412,011</b></u>	 <u><b>\$ 367,764</b></u>	 <u><b>\$ 44,247</b></u>
 <b>Fund Balances/Net Assets:</b>			
SFRPC EDA Revolving Loan Fund	\$ 7,400,791	\$ 7,377,703	\$ 23,088
EPA- Revolving Loan Fund	2,020,587	2,019,223	1,364
Wilma Emergency Loan Fund	1,170,346	1,202,702	(32,356)
SFRPC Restricted Fund	75,430	75,405	25
SFRPC Unrestricted Fund	1,304,016	1,566,939	(262,923)
<b>Total Fund Balances/Net Assets</b>	<u><b>\$ 11,971,170</b></u>	<u><b>\$ 12,241,973</b></u>	<u><b>\$ (270,802)</b></u>
 <b>Total Liabilities and Fund Balances/Net Assets</b>	 <u><b>\$ 12,383,181</b></u>	 <u><b>\$ 12,609,737</b></u>	 <u><b>\$ (226,556)</b></u>

\* Note: Current estimated allowance for RLF Loan Losses totals \$543,328.00. The allowance reflected in this financial represents the amounts booked for audit. RLF allowance increases due to 9/30 adjustment on a defaulted RLF loan.

\*\* A portion of the amount posted is authorized to be used by the Council for administrative costs incurred.

\*\*\* Loan repayment net of loan issued plus interest earned

# SOUTH FLORIDA REGIONAL PLANNING COUNCIL

## COMPARATIVE EXPENSE REPORT

May 31, 2008

(8 Months - 33.33 % 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	\$ 156,067	\$ 137,119	\$ 1,160,897	\$ 1,952,512	\$ 791,615	41	\$ 18,948 *
Fringe Benefits	38,570	34,504	313,914	585,754	271,840	46	4,066 *
Occupancy Cost	27,204	35,271	210,831	320,000	109,169	34	(8,067) **
Office Automation	4,332	407	62,271	80,000	17,729	22	3,925
Supplies	2,017	-	10,541	30,000	19,459	65	2,017
Communication, Postage	2,991	930	18,285	36,000	17,715	49	2,061
Printing, Advertising, Notices	4,610	3,089	9,135	12,000	2,865	24	1,521
Travel	7,927	2,778	35,327	75,000	39,673	53	5,149
Professional Development	592	1,655	26,799	70,000	43,201	62	(1,063)
Insurance	-	-	11,369	22,000	10,631	48	-
Miscellaneous Expenses	3,372	567	10,974	20,000	9,026	45	2,805
Equipment, Furniture	-	30	2,707	20,000	17,293	86	(30)
<b>SUBTOTAL</b>	<b>\$ 247,682</b>	<b>\$ 216,351</b>	<b>\$ 1,873,050</b>	<b>\$ 3,223,266</b>	<b>\$ 1,350,216</b>	<b>42</b>	<b>\$ 31,333</b>
Legal Services	8,568	8,000	52,679	99,500	46,821	47	568
Legal - RLFs/Emerg. Bridge Loan	11,014	8,778	69,294	49,500	(19,794)	(40)	2,236 ***
RLF Write-off	-	-	(50,702)	-	50,702	-	-
Professional Consultants	38,050	36,576	225,448	553,785	328,337	59	1,473
Financial Services	-	-	32,100	37,000	4,900	13	-
<b>TOTAL</b>	<b>\$ 305,315</b>	<b>\$ 269,704</b>	<b>\$ 2,201,869</b>	<b>\$ 3,963,051</b>	<b>\$ 1,761,182</b>	<b>44</b>	<b>\$ 35,611</b>

\* Vacation and Severance Payout to laid off employees

\*\*Occupancy maintenance cost adjustments included

\*\*\*Legal expenses for collection of defaulted loans

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

Reconciliation of Unrestricted Fund Variances

**Current Assets:**

Checking Account	\$219,935
Money Market Account	638,741
<b>Beginning Cash Balance</b>	<u><u>\$858,676</u></u>
Cash received from A/R	251,846
DRI annual report fees	1,000
Revenues for copies	109
Clean City Support Coalition contribution	1,000
Revenue for NOPC	512
Revenue from town of Davie	434
Partial phone expenses refunded by staff	13
Interest earned on IRS deposits	112
Interest earned	700
Payroll processing fees	(168)
Bank fees	(55)
Payroll expenses	(194,637)
A/P - Expenses	(110,456)
Net effect of Capitalized asset to equity pool cash	1,216
<b>Ending Cash balance</b>	<u><u>\$810,301</u></u>

**SBA-Contingency Investment Account:**

<b>Beginning Balance Pool A</b>	<u><u>\$61,570</u></u>
Transfers from Pool B	0
Interest received	130
Admin fees	(1)
<b>Ending Balance Pool A</b>	<u><u>\$61,700</u></u>
 <b>Beginning Balance Pool B (Restricted)</b>	<u><u>\$76,124</u></u>
Transfers to Pool A	0
<b>Ending Balance Pool B (Restricted)</b>	<u><u>\$76,124</u></u>

<b>Beginning Accounts Receivable</b>	<u><u>378,260</u></u>
Cash Received	(251,846)
Receivables	38,318
Prior years DRI uncollectable	0
Payroll Deduction Computer Lease	(45)
<b>Ending Accounts Receivable</b>	<u><u>\$164,687</u></u>