



MEMORANDUM

AGENDA ITEM #8b

DATE: JUNE 2, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

(Un-audited)

April 30, 2008

Assets			
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 219,935	\$ 219,837	\$ 98
Money Market Account	638,741	673,701	(34,960)
SBA-Contingency Investment Account:			
Pool A	61,570	54,269	7,301
Pool B (Restricted)	76,124	83,297	(7,173)
Account Receivables	378,260	416,052	(37,792)
Petty Cash	398	500	(102)
Employee Health Insurance Contribution Receivables	7,778	7,928	(150)
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 1,409,960</u>	<u>\$ 1,482,738</u>	<u>\$ (72,778)</u>
Property and Equipment, net	<u>\$ 262,543</u>	<u>\$ 262,543</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 941,077	\$ 688,594	\$ 252,483
EDA RLF II Bank Account	323,092	313,070	10,022
EDA Rescue Bank Account	1,396,973	1,421,918	(24,945)
EDA RLF Account Receivables	2,988,906	3,259,057	(270,151)
EDA RLF II Account Receivables	758,276	765,815	(7,539)
EDA Rescue Account Receivables	1,111,764	1,118,381	(6,617)
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>\$ 7,377,703</u>	<u>\$ 7,424,449</u>	<u>\$ (46,746)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 1,155,551	\$ 16,164	\$ 1,139,387 ****
EPA RLF Account Receivables	800,000	1,410,000	(610,000) ***
EPA RLF Accrued Interest Receivables Account	63,671	81,029	(17,358)
	<u>\$ 2,019,223</u>	<u>\$ 1,507,193</u>	<u>\$ 512,030</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 168,211	\$ 179,030	\$ (10,819)
Wilma Loan Receivables Broward	649,955	659,367	(9,412)
Wilma Loan Receivables Miami-Dade	577,207	583,305	(6,098)
Wilma Loan Receivables Monroe	69,529	70,986	(1,457)
	<u>\$ 1,464,902</u>	<u>\$ 1,492,687</u>	<u>\$ (27,784)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 75,405	\$ 25,372	\$ 50,033
	<u>\$ 75,405</u>	<u>\$ 25,372</u>	<u>\$ 50,033</u>
Total Restricted Assets	<u>\$ 10,937,232</u>	<u>\$ 10,449,701</u>	<u>\$ 487,532</u>
Total Assets	<u>\$ 12,609,735</u>	<u>\$ 12,194,983</u>	<u>\$ 414,752</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 3,865	\$ 3,372	\$ 493
Pension Payable	17,209	15,679	1,530
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 105,564</u>	<u>\$ 103,541</u>	<u>\$ 2,023</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 237,052	\$ 228,319	\$ 8,733 **
Wilma Interest Repayment Due to State	24,138	18,483	5,655
Wilma Reserved For Loan Default	1,010	947	63
Total Other Current Liabilities	<u>\$ 262,200</u>	<u>\$ 247,749</u>	<u>\$ 14,451</u>
Total Liabilities	<u>\$ 367,764</u>	<u>\$ 351,290</u>	<u>\$ 16,474</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,377,703	\$ 7,424,449	\$ (46,746)
EPA- Revolving Loan Fund	2,019,223	1,507,193	512,030
Wilma Emergency Loan Fund	1,202,702	1,244,938	(42,236)
SFRPC Restricted Fund	75,405	25,372	50,033
SFRPC Unrestricted Fund	1,566,939	1,641,740	(74,801)
Total Fund Balances/Net Assets	<u>\$ 12,241,971</u>	<u>\$ 11,843,693</u>	<u>\$ 398,279</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,609,735</u>	<u>\$ 12,194,983</u>	<u>\$ 414,752</u>

- * Note: Current estimated allowance for RLF Loan Losses totals \$251,073.00. 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.
- **** Cash received from EPA in the amount of \$500,000 for loan commitment.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

April 30, 2008

(7 Months - 41.67% remaining)

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</u>	<u>Percent</u>	<u>Current &</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Remaining</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variances</u>
Salaries	\$ 137,119	\$ 137,044	\$ 1,004,830	\$ 1,952,512	\$ 947,682	49	\$ 75
Fringe Benefits	34,504	36,735	275,344	585,754	310,410	53	(2,231)
Occupancy Cost	35,271	27,204	183,628	320,000	136,372	43	8,067
Office Automation	407	5,572	57,939	80,000	22,061	28	(5,165) **
Supplies	-	1,194	8,523	30,000	21,477	72	(1,194)
Communication, Postage	930	4,191	15,293	36,000	20,707	58	(3,261)
Printing, Advertising, Notices	3,089	39	4,525	12,000	7,475	62	3,050
Travel	2,778	3,850	27,400	75,000	47,600	63	(1,072)
Professional Development	1,655	9,958	26,207	70,000	43,793	63	(8,303) *
Insurance	-	4,132	11,369	22,000	10,631	48	(4,132)
Miscellaneous Expenses	567	1,798	7,602	20,000	12,398	62	(1,231)
Equipment, Furniture	30	920	2,707	20,000	17,293	86	(890)
SUBTOTAL	\$ 216,351	\$ 232,637	\$ 1,625,366	\$ 3,223,266	\$ 1,597,900	50	\$ (16,284)
Legal Services	8,000	6,436	44,111	99,500	55,389	56	1,564
Legal - RLFs/Emerg. Bridge Loan	8,778	17,339	58,280	49,500	(8,780)	(18)	(8,561) *
RLF Write-off	-	(100)	(50,702)	-	50,702	-	100
Professional Consultants	36,576	2,546	187,398	553,785	366,387	66	34,029
Financial Services	-	-	32,100	37,000	4,900	13	-
TOTAL	\$ 269,704	\$ 258,858	\$ 1,896,553	\$ 3,963,051	\$ 2,066,498	52	\$ 10,846

* refund of legal expenses from collection of defaulted loan in prior period

** credit for copier usages and refund of expenses

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)**

(Un-audited)
April 30, 2008

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$219,837
Money Market Account	673,701
Beginning Cash Balance	<u>\$893,538</u>
Cash received from A/R	91,690
DRI annual report fees	1,000
Revenues for copies	49
Refund from seminar cancellation	199
Revenue for NOPC	2,500
Due from restricted revolving loan funds	121,891
Quarterly revenue from RBA	7,500
Danka credit refund for copiers	8,986
Interest earned on IRS deposits	97
Interest earned	930
Payroll processing fees	(159)
Bank fees	(42)
Payroll expenses	(171,623)
A/P - Expenses	(97,880)
Ending Cash balance	<u><u>\$858,676</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$54,269</u>
Transfers from Pool B	7,173
Interest received	129
Admin fees	(1)
Ending Balance Pool A	<u>\$61,570</u>
Beginning Balance Pool B (Restricted)	<u>\$83,297</u>
Transfers to Pool A	(7,173)
Ending Balance Pool B (Restricted)	<u>\$76,124</u>

Beginning Accounts Receivable	<u>416,052</u>
Cash Received	(91,690)
Receivables	60,967
Prior years DRI uncollectable	(7,023)
Payroll Deduction Computer Lease	(45)
Ending Accounts Receivable	<u><u>\$378,260</u></u>