



MEMORANDUM

AGENDA ITEM #8b

DATE: NOVEMBER 3, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

| | Assets | | |
|--|-----------------------------|---------------------------|-------------------------|
| | <u>Current Month</u> | <u>Prior Month</u> | <u>Variances</u> |
| Current Assets: | | | |
| Checking Account | \$ 603 | \$ 67,334 | \$ (66,731) **** |
| Money Market Account | 173,777 | 240,914 | (67,137) **** |
| SBA-Contingency Investment Account: | | | |
| Pool A | 96,019 | 95,199 | 820 |
| Pool B (Restricted) | 42,532 | 43,161 | (629) |
| Account Receivables | 103,663 | 136,114 | (32,452) |
| Petty Cash | 500 | 486 | 14 |
| Employee Health Insurance Contribution Receivables | - | 8,954 | (8,954) |
| Prepaid Expenses | 41,645 | - | 41,645 |
| Leasehold Improvement, net | 19,654 | 19,654 | - |
| Security Deposit | 7,500 | 7,500 | - |
| Total Current Assets | \$ 485,893 | \$ 619,317 | \$ (133,424) |
| Property and Equipment, net | \$ 262,543 | \$ 262,543 | \$ - |
| Restricted Assets EDA Revolving Loan Funds | | | |
| EDA RLF Bank Account | \$ 761,736 | \$ 755,497 | \$ 6,240 *** |
| EDA RLF II Bank Account | 163,797 | 180,663 | (16,866) *** |
| EDA Rescue Bank Account | 1,257,267 | 1,044,812 | 212,455 *** |
| EDA RLF Account Receivables | 3,163,857 | 3,156,841 | 7,015 *** |
| EDA RLF II Account Receivables | 923,951 | 903,680 | 20,271 *** |
| EDA Rescue Account Receivables | 1,258,208 | 1,264,633 | (6,425) *** |
| Cash with Trustee Rescue Loan | - | 200,000 | (200,000) |
| 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) | - * |
| | \$ 7,386,430 | \$ 7,363,740 | \$ 22,690 |
| Restricted Assets EPA Revolving Loan Fund | | | |
| EPA RLF Bank Account | \$ 1,162,684 | \$ 1,161,181 | \$ 1,503 |
| EPA RLF Account Receivables | 800,000 | 800,000 | - |
| EPA RLF Accrued Interest Receivables Account | 63,671 | 63,671 | - |
| | \$ 2,026,356 | \$ 2,024,852 | \$ 1,503 |
| Restricted Assets Wilma Emergency Loan Fund | | | |
| Wilma Emergency Loan Bank Account | \$ 154,264 | \$ 143,937 | \$ 10,327 |
| Wilma Loan Receivables Broward | 607,742 | 614,439 | (6,697) |
| Wilma Loan Receivables Miami-Dade | 539,754 | 542,301 | (2,547) |
| Wilma Loan Receivables Monroe | 65,105 | 65,105 | - |
| | \$ 1,366,865 | \$ 1,365,781 | \$ 1,084 |
| Other Restricted Assets | | | |
| Broward Micro-Credit Account | \$ 63,668 | \$ 63,338 | \$ 330 |
| Broward Micro-Credit Receivable | 9,490 | 9,752 | (262) |
| | \$ 73,158 | \$ 73,090 | \$ 68 |
| Total Restricted Assets | \$ 10,852,809 | \$ 10,827,463 | \$ 25,345 |
| Total Assets | \$ 11,601,244 | \$ 11,709,323 | \$ (108,079) |

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

Liabilities and Fund Equity

| | <u>Current Month</u> | <u>Prior Month</u> | <u>Variances</u> |
|---|---------------------------------|---------------------------------|--------------------------------|
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 15,108 | \$ - | \$ 15,108 |
| 401K Withheld | - | 2,420 | (2,420) |
| Pension Payable | 4,311 | 3,079 | 1,232 |
| Reserved For Compensated Absences | 68,515 | 84,490 | (15,975) |
| Accrued Payroll | 30,356 | - | 30,356 |
| Total Current Liabilities | <u>\$ 118,290</u> | <u>\$ 89,988</u> | <u>\$ 28,301</u> |
| Other Current Liabilities: | | | |
| Wilma Loans Repayment Due to State | \$ 234,753 | \$ 225,404 | \$ 9,349 ** |
| Wilma Interest Repayment Due to State | 13,501 | 12,522 | 979 |
| Wilma Reserved For Loan Default | - | - | - |
| Total Other Current Liabilities | <u>\$ 248,253</u> | <u>\$ 237,926</u> | <u>\$ 10,327</u> |
| Total Liabilities | <u><u>\$ 366,544</u></u> | <u><u>\$ 327,915</u></u> | <u><u>\$ 38,628</u></u> |
| Fund Balances/Net Assets: | | | |
| SFRPC EDA Revolving Loan Fund | \$ 7,386,430 | \$ 7,363,740 | \$ 22,690 |
| EPA- Revolving Loan Fund | 2,026,356 | 2,024,852 | 1,503 |
| Wilma Emergency Loan Fund | 1,118,611 | 1,127,855 | (9,243) |
| SFRPC Restricted Fund | 73,158 | 73,090 | 68 |
| SFRPC Unrestricted Fund | 630,146 | 791,872 | (161,725) |
| Total Fund Balances/Net Assets | <u><u>\$ 11,234,701</u></u> | <u><u>\$ 11,381,408</u></u> | <u><u>\$ (146,707)</u></u> |
| Total Liabilities and Fund Balances/Net Assets | <u><u>\$ 11,601,244</u></u> | <u><u>\$ 11,709,323</u></u> | <u><u>\$ (108,079)</u></u> |

* Note: Current estimated allowance for RLF Loan Losses totals \$746,965.00, 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

**** Funds transferred and prior month cumulative account balance to meet expenses

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

September 30, 2008

(12 Months - 00.00 % remaining)

| | <u>Current</u> <u>Month</u> | <u>Prior</u> <u>Month</u> | <u>Year to</u> <u>Date</u> | <u>Operational</u> <u>Budget</u> | <u>Balance</u> | <u>Percent</u> <u>Remaining</u> | <u>Current &</u> <u>Prior Month</u> <u>Variances</u> |
|---------------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------------|-------------------|------------------------------------|--|
| Salaries | \$ 148,155 | \$ 93,973 | \$ 1,636,860 | \$ 1,660,512 | \$ 23,652 | 1 | \$ 54,182 * |
| Fringe Benefits | 23,390 | 36,632 | 439,354 | 456,641 | 17,287 | 4 | (13,242) |
| Occupancy Cost | - | 28,301 | 295,659 | 320,000 | 24,341 | 8 | (28,301) |
| Office Automation | 3,251 | 22,348 | 98,174 | 84,000 | (14,174) | (17) | (19,097) |
| Supplies | 117 | 921 | 12,567 | 14,000 | 1,433 | 10 | (805) |
| Communication, Postage | 1,713 | 446 | 23,450 | 25,000 | 1,550 | 6 | 1,268 |
| Printing, Advertising, Notices | 259 | 167 | 9,938 | 11,000 | 1,062 | 10 | 92 |
| Travel | 5,972 | 1,904 | 48,972 | 48,000 | (972) | (2) | 4,069 |
| Professional Development | 8,235 | 62 | 42,715 | 38,000 | (4,715) | (12) | 8,173 |
| Insurance | - | 1,721 | 17,222 | 20,000 | 2,778 | 14 | (1,721) |
| Miscellaneous Expenses | 805 | 3,950 | 18,657 | 16,000 | (2,657) | (17) | (3,145) |
| Equipment, Furniture | - | - | 2,707 | 4,000 | 1,293 | 32 | - |
| SUBTOTAL | \$ 191,896 | \$ 190,424 | \$ 2,646,274 | \$ 2,697,153 | \$ 50,879 | 2 | \$ 1,471 |
| Legal Services | 6,277 | 6,499 | 87,385 | 90,000 | 2,615 | 3 | (222) |
| Legal - RLFs/Emerg. Bridge Loan | 16,807 | 40 | 115,210 | 120,000 | 4,790 | 4 | 16,767 *** |
| RLF Write-off | - | - | (50,702) | - | 50,702 | - | - |
| Professional Consultants | 16,220 | 3,650 | 306,147 | 769,067 | 462,920 | 60 | 12,570 |
| Financial Services | - | - | 32,100 | 32,100 | - | - | - |
| TOTAL | \$ 231,200 | \$ 200,614 | \$ 3,136,414 | \$ 3,708,320 | \$ 571,906 | 15 | \$ 30,586 |

* Vacation payout to employees that resigned and record of payroll accrual.

***Legal expenses for collection of defaulted loans

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

| | |
|---|-------------------------|
| Checking Account | \$67,334 |
| Money Market Account | 240,914 |
| Beginning Cash Balance | <u><u>\$308,247</u></u> |
| Cash received from A/R | 90,920 |
| Cash received for duplicate invoice payment | 650 |
| Cash received for copies | 275 |
| Cash received for Annual DRI Report | 250 |
| Cash received for old copier supplies surplus | 500 |
| Employee 401K loan repayment | 1,914 |
| Partial phone expense refunded by staff | 20 |
| Employee 401K contribution | 2,420 |
| Interest earned on IRS deposits | 53 |
| Interest earned | 318 |
| Payroll processing fees | (156) |
| Bank fees | (43) |
| Payroll expenses | (171,544) |
| A/P - Expenses | (59,456) |
| Cumulative net effect of deductions & expenses to pool cash | 11 |
| Ending Cash balance | <u><u>\$174,380</u></u> |

SBA-Contingency Investment Account:

| | |
|--|------------------------|
| Beginning Balance Pool A | <u><u>\$95,199</u></u> |
| Transfers from Pool B | 629 |
| Interest received | 192 |
| Admin fees | (1) |
| Ending Balance Pool A | <u><u>\$96,019</u></u> |
| Beginning Balance Pool B (Restricted) | <u><u>\$43,161</u></u> |
| Transfers to Pool A | (629) |
| Ending Balance Pool B (Restricted) | <u><u>\$42,532</u></u> |

| | |
|--------------------------------------|-------------------------|
| Beginning Accounts Receivable | <u><u>136,114</u></u> |
| Cash Received | (90,920) |
| Receivables | 70,686 |
| Prior years DRI uncollectable | (12,172) |
| Payroll Deduction Computer Lease | (45) |
| Ending Accounts Receivable | <u><u>\$103,663</u></u> |