



MEMORANDUM

AGENDA ITEM #8b

DATE: OCTOBER 6, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

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

	Assets		
	Current Month	Prior Month	Variances
Current Assets:			
Checking Account	\$ 67,334	\$ 67,305	\$ 30
Money Market Account	240,914	391,802	(150,888) ****
SBA-Contingency Investment Account:			
Pool A	95,199	94,297	902
Pool B (Restricted)	43,161	43,865	(704)
Account Receivables	136,114	114,990	21,125
Petty Cash	486	454	33
Employee Health Insurance Contribution Receivables	8,954	7,977	977
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 619,317</u>	<u>\$ 747,842</u>	<u>\$ (128,525)</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	\$ 755,497	\$ 742,952	\$ 12,545 ***
EDA RLF II Bank Account	180,663	173,674	6,989 ***
EDA Rescue Bank Account	1,044,812	1,233,874	(189,063) ***
EDA RLF Account Receivables	3,156,841	3,162,702	(5,861) ***
EDA RLF II Account Receivables	903,680	907,427	(3,747) ***
EDA Rescue Account Receivables	1,264,633	1,270,577	(5,945) ***
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)	- *
	<u>\$ 7,363,740</u>	<u>\$ 7,348,822</u>	<u>\$ 14,918</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 1,161,181	\$ 1,159,820	\$ 1,361
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	63,671	63,671	-
	<u>\$ 2,024,852</u>	<u>\$ 2,023,491</u>	<u>\$ 1,361</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 143,937	\$ 233,359	\$ (89,422)
Wilma Loan Receivables Broward	614,439	617,941	(3,502)
Wilma Loan Receivables Miami-Dade	542,301	545,027	(2,727)
Wilma Loan Receivables Monroe	65,105	65,105	-
	<u>\$ 1,365,781</u>	<u>\$ 1,461,431</u>	<u>\$ (95,650)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 63,338	\$ 68,008	\$ (4,670)
Broward Micro-Credit Receivable	9,752	5,000	4,752
	<u>\$ 73,090</u>	<u>\$ 73,008</u>	<u>\$ 82</u>
Total Restricted Assets	<u>\$ 10,827,463</u>	<u>\$ 10,906,753</u>	<u>\$ (79,290)</u>
Total Assets	<u>\$ 11,709,323</u>	<u>\$ 11,917,139</u>	<u>\$ (207,815)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,420	\$ 2,099	\$ 320
Pension Payable	3,079	1,847	1,232
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 89,988</u>	<u>\$ 88,437</u>	<u>\$ 1,552</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 225,404	\$ 278,731	\$ (53,327) **
Wilma Interest Repayment Due to State	12,522	48,617	(36,095)
Wilma Reserved For Loan Default	-	-	-
Total Other Current Liabilities	<u>\$ 237,926</u>	<u>\$ 327,348</u>	<u>\$ (89,422)</u>
Total Liabilities	<u>\$ 327,915</u>	<u>\$ 415,785</u>	<u>\$ (87,870)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,363,740	\$ 7,348,822	\$ 14,918
EPA- Revolving Loan Fund	2,024,852	2,023,491	1,361
Wilma Emergency Loan Fund	1,127,855	1,134,083	(6,229)
SFRPC Restricted Fund	73,090	73,008	82
SFRPC Unrestricted Fund	791,872	921,949	(130,077)
Total Fund Balances/Net Assets	<u>\$ 11,381,408</u>	<u>\$ 11,501,354</u>	<u>\$ (119,945)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 11,709,323</u>	<u>\$ 11,917,138</u>	<u>\$ (207,815)</u>

* Note: Current estimated allowance for RLF Loan Losses totals \$543,328.00, 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

**** Funds transferred to meet expenses

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

August 31, 2008

(11 Months - 08.33 % remaining)

	Current <u>Month</u>	Prior <u>Month</u>	Year to <u>Date</u>	Operational <u>Budget</u>	<u>Balance</u>	Percent <u>Remaining</u>	Current & Prior Month <u>Variances</u>
Salaries	\$ 93,973	\$ 140,579	\$ 1,488,705	\$ 1,622,512	\$ 133,807	8	\$ (46,606) *
Fringe Benefits	36,632	39,589	415,965	440,754	24,789	6	(2,957)
Occupancy Cost	28,301	29,323	295,659	320,000	24,341	8	(1,022)
Office Automation	22,348	5,764	94,924	80,000	(14,924)	(19)	16,583 **
Supplies	921	576	12,450	17,000	4,550	27	344
Communication, Postage	446	1,815	21,737	26,000	4,263	16	(1,368)
Printing, Advertising, Notices	167	324	9,679	11,000	1,321	12	(157)
Travel	1,904	3,284	42,999	45,000	2,001	4	(1,379)
Professional Development	62	212	34,480	35,000	520	1	(150)
Insurance	1,721	-	17,222	22,000	4,778	22	1,721
Miscellaneous Expenses	3,950	1,182	17,852	15,000	(2,852)	(19)	2,768
Equipment, Furniture	-	-	2,707	4,000	1,293	32	-
SUBTOTAL	\$ 190,424	\$ 222,648	\$ 2,454,378	\$ 2,638,266	\$ 183,888	7	\$ (32,223)
Legal Services	6,499	13,137	79,808	90,000	10,192	11	(6,638)
Legal - RLFs/Emerg. Bridge Loan	40	23,546	99,703	100,000	297	-	(23,506) ***
RLF Write-off	-	-	(50,702)	-	50,702	-	-
Professional Consultants	3,650	34,879	289,927	824,213	534,286	65	(31,229)
Financial Services	-	-	32,100	33,000	900	3	-
TOTAL	\$ 200,614	\$ 294,210	\$ 2,905,215	\$ 3,685,479	\$ 780,264	21	\$ (93,596)

* There were three pay periods in the prior month

** Operating expenses, lease cancellation of copiers and software maintenance of financial system (Note: Amount includes an \$11,840.20 expense for Danka copier lease cancellation. An offset of \$28,500 received from Canon is counted as revenue)

***Legal expenses for collection of defaulted loans

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$67,305
Money Market Account	391,802
Beginning Cash Balance	<u>\$459,106</u>
Cash received from A/R	16,250
Cash received for Lease Payoff & Return	28,500
Cash received for Copies	250
Cash received from CTI-FDOT	3,683
Interest earned on IRS deposits	19
Interest earned	466
Payroll processing fees	(156)
Bank fees	(36)
Payroll expenses	(130,605)
A/P - Expenses	(69,817)
Cumulative Effect of Refund Netted to Expenses	589
Ending Cash balance	<u><u>\$308,248</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$94,297</u>
Transfers from Pool B	704
Interest received	199
Admin fees	(1)
Ending Balance Pool A	<u><u>\$95,199</u></u>
Beginning Balance Pool B (Restricted)	<u>\$43,865</u>
Transfers to Pool A	(704)
Ending Balance Pool B (Restricted)	<u><u>\$43,161</u></u>

Beginning Accounts Receivable	<u>114,990</u>
Cash Received	(16,250)
Receivables	59,920
Prior years DRI uncollectable	(22,500)
Payroll Deduction Computer Lease	(45)
Ending Accounts Receivable	<u><u>\$136,114</u></u>