



MEMORANDUM

AGENDA ITEM #8b

DATE: SEPTEMBER 8, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORTS

Attached are the financial reports for the months of June and July 2008 for your review and approval.

Recommendation

Approval of the attached reports.

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

(Un-audited)

June 30, 2008

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 67,249	\$ 220,044	\$ (152,795)
Money Market Account	553,487	590,257	(36,770)
SBA-Contingency Investment Account:			
Pool A	91,754	61,700	30,054
Pool B (Restricted)	46,213	76,124	(29,911)
Account Receivables	87,125	164,687	(77,562)
Petty Cash	468	341	127
Employee Health Insurance Contribution Receivables	7,641	7,741	(100)
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	\$ 881,092	\$ 1,148,048	\$ (266,956)
Property and Equipment, net	\$ 262,543	\$ 262,543	\$ -
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 824,590	\$ 859,290	\$ (34,700) ***
EDA RLF II Bank Account	259,831	275,038	(15,207) ***
EDA Rescue Bank Account	1,349,326	1,412,073	(62,747) ***
EDA RLF Account Receivables	3,130,460	3,084,146	46,314 ***
EDA RLF II Account Receivables	829,216	807,686	21,530 ***
EDA Rescue Account Receivables	1,183,733	1,104,944	78,789 ***
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)	- *
	\$ 7,434,770	\$ 7,400,791	\$ 33,979
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 1,158,367	\$ 1,156,916	\$ 1,451
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	63,671	63,671	-
	\$ 2,022,038	\$ 2,020,588	\$ 1,451
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 230,575	\$ 211,448	\$ 19,127
Wilma Loan Receivables Broward	633,553	640,299	(6,746)
Wilma Loan Receivables Miami-Dade	549,213	555,990	(6,777)
Wilma Loan Receivables Monroe	68,045	68,045	-
	\$ 1,481,386	\$ 1,475,782	\$ 5,604
Other Restricted Assets			
Broward Micro-Credit Account	\$ 75,723	\$ 75,430	\$ 293
	\$ 75,723	\$ 75,430	\$ 293
Total Restricted Assets	\$ 11,013,917	\$ 10,972,591	\$ 41,327
Total Assets	\$ 12,157,552	\$ 12,383,182	\$ (225,629)

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,099	\$ 3,345	\$ (1,246)
Pension Payable	19,971	18,739	1,232
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 106,560</u>	<u>\$ 106,574</u>	<u>\$ (14)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 282,931	\$ 269,407	\$ 13,524 **
Wilma Interest Repayment Due to State	40,340	34,886	5,454 **
Wilma Reserved For Loan Default	1,293	1,144	149
Total Other Current Liabilities	<u>\$ 324,564</u>	<u>\$ 305,437</u>	<u>\$ 19,127</u>
Total Liabilities	<u>\$ 431,125</u>	<u>\$ 412,011</u>	<u>\$ 19,113</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,434,770	\$ 7,400,791	\$ 33,979
EPA- Revolving Loan Fund	2,022,038	2,020,587	1,451
Wilma Emergency Loan Fund	1,156,821	1,170,346	(13,525)
SFRPC Restricted Fund	75,723	75,430	293
SFRPC Unrestricted Fund	1,037,075	1,304,016	(266,941)
Total Fund Balances/Net Assets	<u>\$ 11,726,427</u>	<u>\$ 11,971,171</u>	<u>\$ (244,743)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,157,552</u>	<u>\$ 12,383,182</u>	<u>\$ (225,631)</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 represents the amount booked for audit.

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

*** Loans disbursed

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

June 30, 2008

(9 Months - 25.00 % 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	\$ 93,258	\$ 156,067	\$ 1,254,155	\$ 1,952,512	\$ 698,357	36	\$ (62,809) *
Fringe Benefits	25,828	38,570	339,742	585,754	246,012	42	(12,742) *
Occupancy Cost	27,204	27,204	238,035	320,000	81,965	26	- **
Office Automation	4,541	4,332	66,812	80,000	13,188	16	209
Supplies	412	2,017	10,953	30,000	19,047	63	(1,605) **
Communication, Postage	1,192	2,991	19,477	36,000	16,523	46	(1,799) **
Printing, Advertising, Notices	53	4,610	9,189	12,000	2,811	23	(4,557) **
Travel	2,485	7,927	37,811	75,000	37,189	50	(5,442) **
Professional Development	7,408	592	34,207	70,000	35,793	51	6,816
Insurance	4,132	-	15,501	22,000	6,499	30	4,132
Miscellaneous Expenses	1,746	3,372	12,720	20,000	7,280	36	(1,626) **
Equipment, Furniture	-	-	2,707	20,000	17,293	86	-
SUBTOTAL	\$ 168,258	\$ 247,682	\$ 2,041,306	\$ 3,223,266	\$ 1,181,960	37	\$ (79,422)
Legal Services	7,492	8,568	60,171	99,500	39,329	40	(1,076)
Legal - RLFs/Emerg. Bridge Loan	6,823	11,014	76,117	49,500	(26,617)	(54)	(4,191) ***
RLF Write-off	-	-	(50,702)	-	50,702	-	-
Professional Consultants	25,950	38,050	251,398	553,785	302,387	55	(12,101) **
Financial Services	-	-	32,100	37,000	4,900	13	-
TOTAL	\$ 208,523	\$ 305,315	\$ 2,410,391	\$ 3,963,051	\$ 1,552,661	39	\$ (96,792)

* Salary expenses reduced by 20% due to budget constraint

**Operating expenses reduced due to budget constraint

***Legal expenses for collection of defaulted loans

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$220,044
Money Market Account	590,257
Beginning Cash Balance	\$810,301
Cash received from A/R	87,517
DRI annual report fees	250
Revenues for copies	59
DRI Legal Mediation Cities Contribution Pass-through	4,875
Revenue for NOPC / DRI	20,200
Employee 401K Loan Repayment Pass-through	9,729
Partial phone expenses refunded by staff	13
Interest earned on IRS deposits	125
Interest earned	713
Bus Shelter Grant Pass-through	27,079
Clean Cities Coalition Project Support	6,250
Wilma Funds Refunded to State	(122,928)
Payroll processing fees	(156)
Bank fees	(33)
Payroll expenses	(119,086)
A/P - Expenses	(89,248)
Cumulative Effect of Refund Netted to Expenses	(14,923)
Ending Cash balance	\$620,736

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$61,700
Transfers from Pool B	29,910
Interest received	145
Admin fees	(1)
Ending Balance Pool A	\$91,754
Beginning Balance Pool B (Restricted)	\$76,124
Transfers to Pool A	(29,910)
Ending Balance Pool B (Restricted)	\$46,214

Beginning Accounts Receivable	164,687
Cash Received	(87,517)
Receivables	10,000
Prior years DRI uncollectable	0
Payroll Deduction Computer Lease	(45)
Ending Accounts Receivable	\$87,125

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

(Un-audited)
July 31, 2008

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 67,305	\$ 67,249	\$ 55
Money Market Account	391,802	553,487	(161,685) ***
SBA-Contingency Investment Account:			
Pool A	94,297	91,754	2,542
Pool B (Restricted)	43,865	46,213	(2,348)
Account Receivables	114,990	87,125	27,865
Petty Cash	454	468	(14)
Employee Health Insurance Contribution Receivables	7,977	7,641	336
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	\$ 747,842	\$ 881,092	\$ (133,249)
Property and Equipment, net	\$ 262,543	\$ 262,543	\$ -
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 742,952	\$ 824,590	\$ (81,638) ***
EDA RLF II Bank Account	173,674	259,831	(86,156) ***
EDA Rescue Bank Account	1,233,874	1,349,326	(115,452) ***
EDA RLF Account Receivables	3,162,702	3,130,460	32,242 ***
EDA RLF II Account Receivables	907,427	829,216	78,211 ***
EDA Rescue Account Receivables	1,270,577	1,183,733	86,845 ***
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)	- *
	\$ 7,348,822	\$ 7,434,770	\$ (85,948)
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 1,159,820	\$ 1,158,367	\$ 1,453
EPA RLF Account Receivables	800,000	800,000	-
EPA RLF Accrued Interest Receivables Account	63,671	63,671	-
	\$ 2,023,491	\$ 2,022,038	\$ 1,453
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 233,359	\$ 230,575	\$ 2,784
Wilma Loan Receivables Broward	617,941	633,553	(15,612)
Wilma Loan Receivables Miami-Dade	545,027	549,213	(4,185)
Wilma Loan Receivables Monroe	65,105	68,045	(2,941)
	\$ 1,461,431	\$ 1,481,386	\$ (19,955)
Other Restricted Assets			
Broward Micro-Credit Account	\$ 68,008	\$ 75,723	\$ (7,715)
Broward Micro-Credit Receivable	5,000	-	5,000
	\$ 73,008	\$ 75,723	\$ (2,715)
Total Restricted Assets	\$ 10,906,753	\$ 11,013,917	\$ (107,164)
Total Assets	\$ 11,917,138	\$ 12,157,552	\$ (240,414)

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,099	\$ 2,099	\$ -
Pension Payable	1,847	19,971	(18,124)
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 88,437</u>	<u>\$ 106,560</u>	<u>\$ (18,124)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 278,731	\$ 282,931	\$ (4,200) **
Wilma Interest Repayment Due to State	48,617	40,340	8,277
Wilma Reserved For Loan Default	-	1,293	(1,293)
Total Other Current Liabilities	<u>\$ 327,348</u>	<u>\$ 324,564</u>	<u>\$ 2,784</u>
 Total Liabilities	 <u><u>\$ 415,785</u></u>	 <u><u>\$ 431,125</u></u>	 <u><u>\$ (15,340)</u></u>
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,348,822	\$ 7,434,770	\$ (85,948)
EPA- Revolving Loan Fund	2,023,491	2,022,038	1,453
Wilma Emergency Loan Fund	1,134,083	1,156,821	(22,738)
SFRPC Restricted Fund	73,008	75,723	(2,715)
SFRPC Unrestricted Fund	921,949	1,037,075	(115,126)
Total Fund Balances/Net Assets	<u><u>\$ 11,501,354</u></u>	<u><u>\$ 11,726,427</u></u>	<u><u>\$ (225,073)</u></u>
 Total Liabilities and Fund Balances/Net Assets	 <u><u>\$ 11,917,138</u></u>	 <u><u>\$ 12,157,552</u></u>	 <u><u>\$ (240,414)</u></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

July 31, 2008

(10 Months - 16.67 % 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	\$ 140,579	\$ 93,258	\$ 1,394,734	\$ 1,622,512	\$ 227,778	14	\$ 47,321 *
Fringe Benefits	39,589	25,828	379,330	440,754	61,424	14	13,761
Occupancy Cost	29,323	27,204	267,358	320,000	52,642	16	2,120
Office Automation	5,764	4,541	72,576	80,000	7,424	9	1,224
Supplies	576	412	11,529	17,000	5,471	32	164
Communication, Postage	1,815	1,192	21,291	26,000	4,709	18	623
Printing, Advertising, Notices	324	53	9,512	11,000	1,488	14	271
Travel	3,284	2,485	41,095	45,000	3,905	9	799
Professional Development	212	7,408	34,418	35,000	582	2	(7,197) **
Insurance	-	4,132	15,501	22,000	6,499	30	(4,132) **
Miscellaneous Expenses	1,182	1,746	13,902	15,000	1,098	7	(563)
Equipment, Furniture	-	-	2,707	4,000	1,293	32	-
SUBTOTAL	\$ 222,648	\$ 168,258	\$ 2,263,954	\$ 2,638,266	\$ 374,312	14	\$ 54,390
Legal Services	13,137	7,492	73,308	90,000	16,692	19	5,645
Legal - RLFs/Emerg. Bridge Loan	23,546	6,823	99,663	100,000	337	-	16,723 ***
RLF Write-off	-	-	(50,702)	-	50,702	-	-
Professional Consultants	34,879	25,950	286,277	824,213	537,936	65	8,929
Financial Services	-	-	32,100	33,000	900	3	-
TOTAL	\$ 294,210	\$ 208,523	\$ 2,704,601	\$ 3,685,479	\$ 980,878	27	\$ 85,687

* Salary expenses reduced by 20% due to budget constraint

**Operating expenses reduced due to budget constraint

***Legal expenses for collection of defaulted loans

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

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$67,249
Money Market Account	553,487
Beginning Cash Balance	<u>\$620,736</u>
Cash received from A/R	10,756
Revenues for copies	10
Refund to Council from Revolving Loan Funds	139,568
Refund for workshop cancellation	75
Partial phone expenses refunded by staff	21
Interest earned on IRS deposits	35
Interest earned	587
Payroll processing fees	(237)
Bank fees	(199)
Payroll expenses	(180,168)
A/P - Expenses	(113,606)
Cumulative Effect of Refund Netted to Expenses	(18,472)
Ending Cash balance	<u>\$459,106</u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$91,754</u>
Transfers from Pool B	2,348
Interest received	195
Admin fees	(1)
Ending Balance Pool A	<u>\$94,297</u>
 Beginning Balance Pool B (Restricted)	 <u>\$46,213</u>
Transfers to Pool A	(2,348)
Ending Balance Pool B (Restricted)	<u>\$43,865</u>

Beginning Accounts Receivable	<u>87,125</u>
Cash Received	(10,756)
Receivables	42,113
Prior years DRI uncollectable	(3,425)
Payroll Deduction Computer Lease	(68)
Ending Accounts Receivable	<u>\$114,990</u>