



MEMORANDUM

AGENDA ITEM #8b

DATE: SEPTEMBER 14, 2009
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the months of May, June and July 2009 for your review and approval.

Recommendation

Approval of the attached reports.

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

(Un-audited)

May 31, 2009

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 2,342	\$ 2,762	\$ (421)
Money Market Account	387,683	496,804	(109,121)
SBA-Contingency Investment Account:			
Pool A	101,900	101,271	629
Pool B (Restricted)	37,372	37,926	(555)
Account Receivables	64,067	151,631	(87,564)
Petty Cash	391	421	(30)
Receivables Due for DRI/NOPC	4,586	4,586	-
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 608,025</u>	<u>\$ 805,087</u>	<u>\$ (197,062)</u>
Property and Equipment, net	<u>\$ 247,105</u>	<u>\$ 247,105</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 630,930	\$ 618,146	\$ 12,784 **
EDA RLF II Bank Account	167,048	160,936	6,112 **
EDA Rescue Bank Account	994,108	981,156	12,952 **
EDA RLF III Homestead Bank Account	774,392	770,688	3,705 **
EDA RLF Account Receivables	3,184,144	3,189,721	(5,577)
EDA RLF II Account Receivables	912,557	916,065	(3,508)
EDA Rescue Account Receivables	1,436,021	1,443,165	(7,144)
EDA RLF III Homestead Account Receivable	270,190	272,201	(2,011)
Cash with Trustee Rescue Loan	-	-	-
RLF Allowance For Loan Losses	(384,076)	(384,076)	-
RLF II Allowance For Loan Losses	(99,763)	(99,763)	-
RLF Rescue Allowance For Loan Losses	-	-	-
	<u>\$ 7,885,552</u>	<u>\$ 7,868,238</u>	<u>\$ 17,313</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 598,814	\$ 859,178	\$ (260,363)
EPA RLF Account Receivables	1,300,000	1,039,576	260,424
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	<u>\$ 1,989,133</u>	<u>\$ 1,989,073</u>	<u>\$ 60</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 159,040	\$ 154,659	\$ 4,381
Wilma Loan Receivables Broward	592,751	594,158	(1,407)
Wilma Loan Receivables Miami-Dade	510,626	512,549	(1,923)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,322,917</u>	<u>\$ 1,321,866</u>	<u>\$ 1,050</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 54,986	\$ 54,638	\$ 348
Broward Micro-Credit Receivable	7,049	7,323	(274)
	<u>\$ 62,035</u>	<u>\$ 61,961</u>	<u>\$ 74</u>
Total Restricted Assets	<u>\$ 11,259,636</u>	<u>\$ 11,241,138</u>	<u>\$ 18,498</u>
Total Assets	<u>\$ 12,114,766</u>	<u>\$ 12,293,330</u>	<u>\$ (178,564)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 May 31, 2009

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,592	\$ 2,792	(200)
Pension Payable	17,148	15,618	1,530
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 88,255</u>	<u>\$ 86,925</u>	<u>\$ 1,330</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 213,105	\$ 209,763	\$ 3,343
Wilma Interest Repayment Due to State	36,013	34,975	1,038
Total Other Current Liabilities	<u>\$ 249,119</u>	<u>\$ 244,738</u>	<u>\$ 4,381</u>
Total Liabilities	<u>\$ 337,374</u>	<u>\$ 331,663</u>	<u>\$ 5,711</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,885,552	\$ 7,868,238	\$ 17,313
EPA- Revolving Loan Fund	1,989,133	1,989,073	60
Wilma Emergency Loan Fund	1,073,798	1,077,128	(3,330)
SFRPC Restricted Fund	62,035	61,961	74
SFRPC Unrestricted Fund	766,875	965,267	(198,392)
Total Fund Balances/Net Assets	<u>\$ 11,777,392</u>	<u>\$ 11,961,667</u>	<u>\$ (184,274)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,114,766</u>	<u>\$ 12,293,330</u>	<u>\$ (178,564)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
May 31, 2009

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 2,762
Money Market Account	496,804
Beginning Cash Balance	<u>\$ 499,567</u>
Cash received from A/R	108,597
Cash refund of travel for Mr. Allen	500
Cash refund of DRI Fees	(21,149) ****
RLF reimbursement to Council	0
Cash received for copies	0
Cash received for DRI/NOPC	2,500
Interest earned on Money Market	32
Payroll expenses	(137,228)
A/P - Expenses/Payroll processing fees and bank fees	(60,869)
Cumulative net effect of deductions & expenses to pool cash	<u>(1,925) ***</u>
Ending Cash balance	<u><u>\$ 390,025</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 101,271</u>
Transfers from Pool B	555
Interest received	75
Admin fees	(1)
Ending Balance Pool A	<u><u>\$ 101,900</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 37,926</u>
Transfers to Pool A	(555)
Ending Balance Pool B (Restricted)	<u><u>\$ 37,372</u></u>

Beginning Accounts Receivable	<u>\$ 151,631</u>
Cash received	(108,597)
Receivables	18,250
Computer lease receivables	2,942
Payroll deduction computer lease	(159)
Ending Accounts Receivable	<u><u>\$ 64,067</u></u>

* Note: Current estimated allowance for RLF Loan Losses totals \$647,202.00, which reflects the current accumulated allowance for loans in default. The allowance reflected in this financial report represents the amount booked for audit.

** Loan disbursement/a portion of the amount posted is authorized to be used by the Council for administrative costs incurred.

*** Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash account and reimbursement net of expenses

**** Refund of DRI fees collected for ADA 07-AVE Development.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

May 31, 2009

(8 Months - 33.33% remaining)

	Current Month	Prior Month	Year to Date	Operational Budget	Balance	Percent Remaining	Current & Prior Month Variances
Salaries	\$ 104,709	\$ 104,635	\$ 864,273	\$ 1,560,000	\$ 695,727	45	\$ 73
Fringe Benefits	32,519	26,796	251,371	436,800	\$ 185,429	42	5,723 ***
Occupancy Cost	28,178	28,178	245,179	320,000	74,821	23	-
Office Automation	5,220	3,780	34,987	60,000	25,013	42	1,440
Supplies	1,250	755	8,812	16,000	7,188	45	495
Communication, Postage	2,928	759	15,192	25,000	9,808	39	2,169
Printing, Advertising, Notices	317	246	5,379	11,000	5,621	51	71
Travel	1,374	7,387	30,225	45,000	14,775	33	(6,013)
Professional Development	2,643	1,029	26,032	30,000	3,968	13	1,614
Insurance	-	-	8,399	20,000	11,601	58	-
Miscellaneous Expenses	1,902	692	13,356	16,000	2,644	17	1,210
Equipment, Furniture	-	-	652	4,000	3,348	84	-
SUBTOTAL	\$ 181,041	\$ 174,259	\$ 1,503,857	\$ 2,543,800	\$ 1,039,943	41	\$ 6,782
Legal Services	6,452	6,396	58,062	90,000	31,938	35	56
Legal - RLFs/Emerg. Bridge Loan	5,364	9,833	49,542	80,000	30,458	38	(4,469) *
RLF Write-off	(11)	-	(11)	-	11	-	(11)
Professional Consultants	5,251	30,135	175,293	140,535	(34,758)	(25)	(24,884) **
Financial Services	-	-	35,280	34,000	(1,280)	(4)	-
TOTAL	\$ 198,097	\$ 220,623	\$ 1,822,025	\$ 2,888,335	\$ 1,066,310	37	\$ (22,525)

* Legal expenses of RLF loans

** Payment to Regional Economic Models & First Business Consulting

*** Healthcare cost prior period

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

(Un-audited)

June 30, 2009

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 57,636	\$ 2,342	\$ 55,294
Money Market Account	263,096	387,683	(124,587)
SBA-Contingency Investment Account:			
Pool A	102,458	101,900	558
Pool B (Restricted)	36,864	37,372	(508)
Account Receivables	340,966	64,067	276,899 ****
Petty Cash	355	391	(36)
Receivables Due for DRI/NOPC	1,587	4,586	(2,999)
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 812,646</u>	<u>\$ 608,025</u>	<u>\$ 204,621</u>
Property and Equipment, net	<u>\$ 247,105</u>	<u>\$ 247,105</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 629,541	\$ 630,930	\$ (1,389) **
EDA RLF II Bank Account	168,829	167,048	1,781 **
EDA Rescue Bank Account	792,514	994,108	(201,594) ***
EDA RLF III Homestead Bank Account	481,508	774,392	(292,885) ***
EDA RLF Account Receivables	3,175,723	3,184,144	(8,421)
EDA RLF II Account Receivables	908,228	912,557	(4,329)
EDA Rescue Account Receivables	1,424,231	1,436,021	(11,791)
EDA RLF III Homestead Account Receivable	487,018	270,190	216,828
Cash with Trustee Rescue Loan	(260,000)	-	(260,000) ***
RLF Allowance For Loan Losses	(384,076)	(384,076)	- *
RLF II Allowance For Loan Losses	(99,763)	(99,763)	- *
RLF Rescue Allowance For Loan Losses	-	-	-
	<u>\$ 7,323,752</u>	<u>\$ 7,885,552</u>	<u>\$ (561,799)</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 598,867	\$ 598,814	\$ 52
EPA RLF Account Receivables	1,300,000	1,300,000	-
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	<u>\$ 1,989,185</u>	<u>\$ 1,989,133</u>	<u>\$ 52</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 164,992	\$ 159,040	\$ 5,952
Wilma Loan Receivables Broward	590,894	592,751	(1,856)
Wilma Loan Receivables Miami-Dade	508,680	510,626	(1,946)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,325,066</u>	<u>\$ 1,322,917</u>	<u>\$ 2,149</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 55,628	\$ 54,986	\$ 642
Broward Micro-Credit Receivable	6,493	7,049	(556)
	<u>\$ 62,120</u>	<u>\$ 62,035</u>	<u>\$ 85</u>
Total Restricted Assets	<u>\$ 10,700,124</u>	<u>\$ 11,259,636</u>	<u>\$ (559,513)</u>
Total Assets	<u>\$ 11,759,874</u>	<u>\$ 12,114,766</u>	<u>\$ (354,892)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 June 30, 2009

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 2,592	\$ 2,592	-
Pension Payable	18,678	17,148	1,530
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 89,785</u>	<u>\$ 88,255</u>	<u>\$ 1,530</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 216,914	\$ 213,105	\$ 3,809
Wilma Interest Repayment Due to State	38,156	36,013	2,143
Total Other Current Liabilities	<u>\$ 255,070</u>	<u>\$ 249,119</u>	<u>\$ 5,952</u>
Total Liabilities	<u>\$ 344,856</u>	<u>\$ 337,374</u>	<u>\$ 7,482</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,323,752	\$ 7,885,552	\$ (561,799)
EPA- Revolving Loan Fund	1,989,185	1,989,133	52
Wilma Emergency Loan Fund	1,069,995	1,073,798	(3,803)
SFRPC Restricted Fund	62,120	62,035	85
SFRPC Unrestricted Fund	969,965	766,875	203,091
Total Fund Balances/Net Assets	<u>\$ 11,415,019</u>	<u>\$ 11,777,392</u>	<u>\$ (362,374)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 11,759,874</u>	<u>\$ 12,114,766</u>	<u>\$ (354,892)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 June 30, 2009

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$ 2,342
Money Market Account	387,683
Beginning Cash Balance	<u>\$ 390,025</u>
Cash received from A/R	48,236
RLF reimbursement to Council	61,380
Cash received for copies	59
Cash received for DRI Annual Report	250
Cash received for DRI/NOPC	23,289
Interest earned on Money Market	23
Payroll expenses	(135,789)
A/P - Expenses/Payroll processing fees and bank fees	(68,088)
Cumulative net effect of deductions & expenses to pool cash	1,346 ****
Ending Cash balance	<u><u>\$ 320,732</u></u>

SBA-Contingency Investment Account:

Beginning Balance Pool A	<u>\$ 101,900</u>
Transfers from Pool B	508
Interest received	51
Admin fees	(1)
Ending Balance Pool A	<u><u>\$ 102,458</u></u>
Beginning Balance Pool B (Restricted)	<u>\$ 37,372</u>
Transfers to Pool A	(508)
Ending Balance Pool B (Restricted)	<u><u>\$ 36,864</u></u>

Beginning Accounts Receivable	<u>\$ 64,067</u>
Cash received	(48,236)
Receivables	325,350
Payroll deduction computer lease	(216)
Ending Accounts Receivable	<u><u>\$ 340,966</u></u>

- * Note: Current estimated allowance for RLF Loan Losses totals \$647,202.00, 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
- **** Passthrough funding
- ***** Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

June 30, 2009

(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	\$ 104,709	\$ 104,709	\$ 968,982	\$ 1,560,000	\$ 591,018	38	\$ -
Fringe Benefits	31,080	32,519	282,451	436,800	\$ 154,349	35	(1,439)
Occupancy Cost	28,178	28,178	273,357	320,000	46,643	15	-
Office Automation	2,794	5,220	37,780	60,000	22,220	37	(2,427)
Supplies	822	1,250	9,634	16,000	6,366	40	(429)
Communication, Postage	2,897	2,928	18,089	25,000	6,911	28	(31)
Printing, Advertising, Notices	48	317	5,426	11,000	5,574	51	(269)
Travel	1,842	1,374	32,067	45,000	12,933	29	468
Professional Development	5,532	2,643	31,564	30,000	(1,564)	(5)	2,889
Insurance	3,658	-	12,057	20,000	7,943	40	3,658
Miscellaneous Expenses	473	1,902	13,829	16,000	2,171	14	(1,429)
Equipment, Furniture	-	-	652	4,000	3,348	84	-
SUBTOTAL	\$ 182,032	\$ 181,042	\$ 1,685,889	\$ 2,543,800	\$ 857,911	34	\$ 991
Legal Services	6,402	6,452	59,465	90,000	30,535	34	(50)
Legal - RLFs/Emerg. Bridge Loan	12,455	5,364	66,998	80,000	13,002	16	7,091 *
RLF Write-off	(11)	(11)	(22)	-	22	-	(1)
Professional Consultants	3,000	5,251	178,293	140,535	(37,758)	(27)	(2,251)
Financial Services	-	-	35,280	34,000	(1,280)	(4)	-
TOTAL	\$ 203,877	\$ 198,097	\$ 2,025,902	\$ 2,888,335	\$ 862,433	30	\$ 5,780

* Legal expenses of RLF loans

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

(Un-audited)
July 31, 2009

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 2,281	\$ 57,636	\$ (55,355)
Money Market Account	131,639	263,096	(131,457)
SBA-Contingency Investment Account:			
Pool A	102,979	102,458	521
Pool B (Restricted)	36,384	36,864	(480)
Account Receivables	445,334	340,966	104,368 ****
Petty Cash	271	355	(84)
Receivables Due for DRI/NOPC	1,587	1,587	-
Leasehold Improvement, net	2,184	2,184	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 730,159</u>	<u>\$ 812,646</u>	<u>\$ (82,487)</u>
Property and Equipment, net	<u>\$ 247,105</u>	<u>\$ 247,105</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 337,245	\$ 629,541	\$ (292,296) **/****
EDA RLF II Bank Account	180,246	168,829	11,417 **
EDA Rescue Bank Account	706,085	792,514	(86,429) ***
EDA RLF III Homestead Bank Account	191,868	481,508	(289,639) ***
EDA RLF Account Receivables	3,469,383	3,175,723	293,660
EDA RLF II Account Receivables	900,552	908,228	(7,677)
EDA Rescue Account Receivables	1,716,311	1,424,231	292,080
EDA RLF III Homestead Account Receivable	842,567	487,018	355,549
Cash with Trustee Rescue Loan	-	(260,000)	260,000 ***
RLF Allowance For Loan Losses	(384,076)	(384,076)	- *
RLF II Allowance For Loan Losses	(99,763)	(99,763)	- *
RLF Rescue Allowance For Loan Losses	-	-	-
	<u>\$ 7,860,418</u>	<u>\$ 7,323,752</u>	<u>\$ 536,666</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 585,556	\$ 598,867	\$ (13,311)
EPA RLF Account Receivables	1,300,000	1,300,000	-
EPA RLF Accrued Interest Receivables Account	90,318	90,318	-
	<u>\$ 1,975,875</u>	<u>\$ 1,989,185</u>	<u>\$ (13,311)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 153,276	\$ 164,992	\$ (11,716)
Wilma Loan Receivables Broward	586,498	590,894	(4,395)
Wilma Loan Receivables Miami-Dade	506,728	508,680	(1,952)
Wilma Loan Receivables Monroe	60,500	60,500	-
	<u>\$ 1,307,002</u>	<u>\$ 1,325,066</u>	<u>\$ (18,064)</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 55,682	\$ 55,628	\$ 55
Broward Micro-Credit Receivable	6,493	6,493	-
	<u>\$ 62,175</u>	<u>\$ 62,120</u>	<u>\$ 55</u>
Total Restricted Assets	<u>\$ 11,205,469</u>	<u>\$ 10,700,124</u>	<u>\$ 505,346</u>
Total Assets	<u>\$ 12,182,733</u>	<u>\$ 11,759,874</u>	<u>\$ 422,859</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
July 31, 2009

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 3,329	\$ 2,592	737
Pension Payable	2,295	18,678	(16,383)
Reserved For Compensated Absences	68,515	68,515	-
Total Current Liabilities	<u>\$ 74,139</u>	<u>\$ 89,785</u>	<u>\$ (15,647)</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 204,879	\$ 216,914	\$ (12,035)
Wilma Interest Repayment Due to State	38,476	38,156	320
Total Other Current Liabilities	<u>\$ 243,355</u>	<u>\$ 255,070</u>	<u>\$ (11,715)</u>
Total Liabilities	<u>\$ 317,494</u>	<u>\$ 344,856</u>	<u>\$ (27,362)</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,860,418	\$ 7,323,752	\$ 536,666
EPA- Revolving Loan Fund	1,975,875	1,989,185	(13,311)
Wilma Emergency Loan Fund	1,063,647	1,069,995	(6,349)
SFRPC Restricted Fund	62,175	62,120	55
SFRPC Unrestricted Fund	903,125	969,965	(66,841)
Total Fund Balances/Net Assets	<u>\$ 11,865,239</u>	<u>\$ 11,415,019</u>	<u>\$ 450,221</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,182,732</u>	<u>\$ 11,759,874</u>	<u>\$ 422,859</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 July 31, 2009

Reconciliation of Unrestricted Fund Variances

Current Assets:

Checking Account	\$	57,636
Money Market Account		263,096
Beginning Cash Balance	\$	320,732
Cash received from A/R		49,014
RLF reimbursement to Council		46,352
Cash received for copies		10
Disbursements of Pension Liabilities		(18,678)
Cash received for SR7 Partnership		2,500
Cash received for EAR Lunch expenses		712
Interest earned on Money Market		17
Payroll expenses		(201,954)
A/P - Expenses/Payroll processing fees and bank fees		(66,648)
Cumulative net effect of deductions & expenses to pool cash		1,864 *****
Ending Cash balance	\$	133,920

SBA-Contingency Investment Account:

Beginning Balance Pool A	\$	102,458
Transfers from Pool B		480
Interest received		41
Admin fees		(1)
Ending Balance Pool A	\$	102,979
Beginning Balance Pool B (Restricted)	\$	36,864
Transfers to Pool A		(480)
Ending Balance Pool B (Restricted)	\$	36,384

Beginning Accounts Receivable

	\$	340,966
Cash received		(49,014)
Receivables		153,706
Payroll deduction computer lease		(324)
Ending Accounts Receivable	\$	445,334

- * Note: Current estimated allowance for RLF Loan Losses totals \$723,878.00, 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 from prior month.
- **** Passthrough funding from State in the amount of \$324,792.19.
- ***** Net effect of payroll deduction/petty cash timing difference to the Equity Pool cash

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

July 31, 2009

(10 Months - 16.67% 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	\$ 162,062	\$ 104,709	\$ 1,131,044	\$ 1,560,000	\$ 428,956	27	\$ 57,353 ***
Fringe Benefits	39,892	31,080	322,343	436,800	\$ 114,457	26	8,812 ***
Occupancy Cost	28,178	28,178	301,535	330,000	28,465	9	-
Office Automation	3,754	2,794	41,535	53,000	11,465	22	961
Supplies	357	822	9,991	13,000	3,009	23	(464)
Communication, Postage	932	2,897	19,021	22,000	2,979	14	(1,965)
Printing, Advertising, Notices	584	48	6,010	9,000	2,990	33	536
Travel	4,398	1,842	36,465	45,000	8,535	19	2,556
Professional Development	163	5,532	31,727	34,000	2,273	7	(5,369)
Insurance	-	3,658	12,057	16,000	3,943	25	(3,658)
Miscellaneous Expenses	1,068	473	14,897	20,000	5,103	26	595
Equipment, Furniture	42	-	694	2,000	1,306	65	42
SUBTOTAL	\$ 241,431	\$ 182,032	\$ 1,927,319	\$ 2,540,800	\$ 613,481	24	\$ 59,399
Legal Services	6,401	6,402	65,866	83,000	17,134	21	(1)
Legal - RLFs/Emerg. Bridge Loan	5,032	12,455	72,030	80,000	7,970	10	(7,423) *
RLF Write-off	(11)	(11)	(34)	-	34	-	(1)
Professional Consultants	15,750	3,000	194,043	446,551	252,508	57	12,750 **
Financial Services	-	-	35,280	35,280	-	-	-
TOTAL	\$ 268,603	\$ 203,877	\$ 2,294,505	\$ 3,185,631	\$ 891,126	28	\$ 64,725

* Legal expenses of RLF loans

** Payment to consultant for HMEP training (part of project requirement)

*** Payroll and A/P processed three times this month