



MEMORANDUM

AGENDA ITEM #8b

DATE: APRIL 7, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
(Un-audited)
February 29, 2008

Assets			
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 219,610	\$ 218,951	\$ 659
Money Market Account	725,756	675,204	50,552
SBA-Contingency Investment Account:			
Pool A	39,900	4,754	35,146
Pool B (Restricted)	97,545	132,599	(35,054)
Account Receivables	578,137	808,467	(230,330)
Petty Cash	449	500	(51)
Employee Health Insurance Contribution Receivables	7,114	6,598	516
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 1,695,665</u>	<u>\$ 1,874,227</u>	<u>\$ (178,562)</u>
Property and Equipment, net	<u>\$ 261,327</u>	<u>\$ 261,327</u>	<u>\$ -</u>
Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 660,309	\$ 877,847	\$ (217,538)
EDA RLF II Bank Account	306,869	298,888	7,981
EDA Rescue Bank Account	1,402,334	1,405,671	(3,337)
EDA RLF Account Receivables	3,274,292	3,036,780	237,512
EDA RLF II Account Receivables	767,953	770,591	(2,638)
EDA Rescue Account Receivables	1,128,347	1,071,998	56,349
RLF Allowance For Loan Losses	(82,897)	(82,897)	-
RLF Rescue Allowance For Loan Losses	(59,489)	(59,489)	-
	<u>\$ 7,397,717</u>	<u>\$ 7,319,389</u>	<u>\$ 78,329</u>
Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 329	\$ 344	\$ (15)
EPA RLF Account Receivables	1,410,000	1,410,000	-
EPA RLF Accrued Interest Receivables Account	96,877	96,877	-
	<u>\$ 1,507,206</u>	<u>\$ 1,507,221</u>	<u>\$ (15)</u>
Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 150,311	\$ 118,822	\$ 31,489
Wilma Loan Receivables Broward	672,088	685,348	(13,260)
Wilma Loan Receivables Miami-Dade	589,982	600,521	(10,539)
Wilma Loan Receivables Monroe	73,472	75,449	(1,977)
	<u>\$ 1,485,853</u>	<u>\$ 1,480,141</u>	<u>\$ 5,712</u>
Other Restricted Assets			
Broward Micro-Credit Account	\$ 25,364	\$ 25,351	\$ 13
	<u>\$ 25,364</u>	<u>\$ 25,351</u>	<u>\$ 13</u>
Total Restricted Assets	<u>\$ 10,416,140</u>	<u>\$ 10,332,103</u>	<u>\$ 84,039</u>
Total Assets	<u>\$ 12,373,133</u>	<u>\$ 12,467,658</u>	<u>\$ (94,523)</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
February 29, 2008

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 3,308	\$ 3,308	\$ -
Pension Payable	14,149	12,619	1,530
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 101,947</u>	<u>\$ 100,417</u>	<u>\$ 1,530</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 206,434	\$ 180,658	\$ 25,776 (2)
Wilma Interest Repayment Due to State	11,893	6,367	5,526
Wilma Reserved For Loan Default	704	517	187
Total Other Current Liabilities	<u>\$ 219,031</u>	<u>\$ 187,542</u>	<u>\$ 31,489</u>
Total Liabilities	<u>\$ 320,978</u>	<u>\$ 287,959</u>	<u>\$ 33,019</u>
Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,397,717	\$ 7,319,391	\$ 78,326
EPA- Revolving Loan Fund	1,507,206	1,507,220	(14)
Wilma Emergency Loan Fund	1,266,823	1,292,599	(25,776)
SFRPC Restricted Fund	25,364	25,351	13
SFRPC Unrestricted Fund	1,855,045	2,035,138	(180,093)
Total Fund Balances/Net Assets	<u>\$ 12,052,155</u>	<u>\$ 12,179,699</u>	<u>\$ (127,544)</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,373,133</u>	<u>\$ 12,467,658</u>	<u>\$ (94,523)</u>

(1) Note: Current estimated allowance for RLF Loan Losses total \$59,489. RLF allowance increased due to 9/30 adjustment on a defaulted RLF Loan. The allowance reflected in this financial report represents the amounts booked for audit.

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

February 29, 2008

(5 Months - 58.33% 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	\$ 136,972	\$ 205,457	\$ 730,667	\$ 1,952,512	\$ 1,221,845	63	\$ (68,485) (3)
Fringe Benefits	36,451	58,835	204,105	585,754	381,649	65	(22,384) (3)
Occupancy Cost	26,126	16,873	121,153	320,000	198,847	62	9,253
Office Automation	858	23,216	51,959	80,000	28,041	35	(22,358) (3)
Supplies	964	2,581	7,329	30,000	22,671	76	(1,617)
Communication, Postage	1,096	3,354	10,172	36,000	25,828	72	(2,258)
Printing, Advertising, Notices	271	-	1,398	12,000	10,602	88	271
Travel	4,145	4,977	20,771	75,000	54,229	72	(832)
Professional Development	2,191	1,506	9,438	70,000	60,562	87	685
Insurance	-	3,106	7,237	22,000	14,763	67	(3,106)
Miscellaneous Expenses	778	1,711	5,236	20,000	14,764	74	(933)
Equipment, Furniture	(125)	125	1,632	20,000	18,368	92	(250)
SUBTOTAL	\$ 209,726	\$ 321,741	\$ 1,171,098	\$ 3,223,266	\$ 2,052,168	64	\$ (112,015)
Legal Services	8,290	11,350	29,744	99,500	69,756	70	(3,060)
Legal - RLFs/Emerg. Bridge Loan	556	13,639	32,094	49,500	17,406	35	(13,083) (1)
RLF Write-off	-	(100)	(50,602)	-	50,602	-	100
Professional Consultants	51,352	1,800	148,276	553,785	405,509	73	49,552 (2)
Financial Services	2,100	30,000	32,100	37,000	4,900	13	(27,900)
TOTAL	\$ 272,024	\$ 378,429	\$ 1,362,710	\$ 3,963,051	\$ 2,600,341	66	\$ (106,405)

(1) Refund of legal expenses from collection of defaulted loan.

(2) Payment to Treasure Coast RPC for the Margate CRA Project and Regional Economic Model Inc. for the REMI Project.

(3) The Council had 3 pay periods in the prior month.