



MEMORANDUM

AGENDA ITEM #8b

DATE: FEBRUARY 4, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

Attached is the financial report for the month of December 2007 for your review and approval.

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
(Un-audited)
December 31, 2007

	Assets	
	<u>Current Month</u>	<u>Prior Month</u>
Current Assets:		
Checking Account	\$ 163,350	\$ 356,609
Money Market Account	362,025	203,617
SBA-Contingency Investment Account:		
Pool A	511,715	809,365
Pool B (Restricted)	135,982	135,982
Account Receivables	368,959	656,914
Petty Cash	500	307
Employee Health Insurance Contribution Receivables	6,039	5,075
Leasehold Improvement, net	19,654	19,654
Security Deposit	7,500	7,500
Total Current Assets	<u><u>\$ 1,575,724</u></u>	<u><u>\$ 2,195,024</u></u>
Property and Equipment, net	<u><u>\$ 261,327</u></u>	<u><u>\$ 263,327</u></u> (3)
Restricted Assets EDA Revolving Loan Funds		
EDA RLF Bank Account	903,836	863,821
EDA RLF II Bank Account	305,684	299,403
EDA Rescue Bank Account	1,309,034	1,288,423
EDA RLF Account Receivables	3,001,606	2,991,510
EDA RLF II Account Receivables	771,396	773,855
EDA Rescue Account Receivables	1,080,739	1,092,859
Cash with Trustee RLF	29,000	-
Cash with Trustee Rescue Loan	100,000	100,455
RLF Allowance For Loan Losses	(30,038)	(30,038) (1)
RLF Rescue Allowance For Loan Losses	(59,489)	(59,489) (1)
	<u><u>7,411,770</u></u>	<u><u>7,320,798</u></u>
Restricted Assets EPA Revolving Loan Fund		
EPA RLF Bank Account	358	372
EPA RLF Account Receivables	1,410,000	1,410,000
EPA RLF Accrued Interest Receivables Account	96,877	96,877
	<u><u>1,507,235</u></u>	<u><u>1,507,249</u></u>
Restricted Assets Wilma Emergency Loan Fund		
Wilma Emergency Loan Bank Account	232,293	202,717
Wilma Loan Receivables Broward	698,054	712,761
Wilma Loan Receivables Miami Dade	612,876	620,780
Wilma Loan Receivables Monroe	79,558	81,099
	<u><u>1,622,780</u></u>	<u><u>1,617,357</u></u>
Other Restricted Assets		
Broward Micro-Credit Account	25,315	25,271
	<u><u>25,315</u></u>	<u><u>25,271</u></u>
Total Restricted Assets	<u><u>\$ 10,567,100</u></u>	<u><u>\$ 10,470,675</u></u>
Total Assets	<u><u>\$ 12,404,151</u></u>	<u><u>\$ 12,929,026</u></u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET (Continued)
(Un-audited)
December 31, 2007

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>
Liabilities:		
Current Liabilities:		
401K Withheld	\$ 4,977	\$ 3,874
Pension Payable	10,307	8,261
Reserved For Compensated Absences	84,490	84,490
Total Current Liabilities	<u>\$ 99,774</u>	<u>\$ 96,625</u>
Other Current Liabilities:		
Wilma Loans Repayment Due to State	239,285	215,133 (2)
Wilma Interest Repayment Due to State	27,924	23,082
Wilma Reserved For Loan Default	7,207	6,626
Total Other Current Liabilities	<u>\$ 274,416</u>	<u>\$ 244,841</u>
Total Liabilities	<u>\$ 374,190</u>	<u>\$ 341,465</u>
Fund Balances/Net Assets:		
SFRPC EDA Revolving Loan Fund	\$ 7,411,770	\$ 7,320,798
EPA- Revolving Loan Fund	1,507,235	1,507,249
Wilma Emergency Loan Fund	1,348,364	1,372,517
SFRPC Restricted Fund	25,315	25,271
SFRPC Unrestricted Fund	1,737,277	2,361,726
Total Fund Balances/Net Assets	<u>\$ 12,029,961</u>	<u>\$ 12,587,561</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,404,151</u>	<u>\$ 12,929,026</u>

(1) Note: Current estimated allowance for RLF Loan Losses total \$242,149.

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.

(3) Reduction in fixed asset value is due to \$2,000.00 trade in of equipment.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT*

December 31, 2007

(3 Months - 75.00% remaining)

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>	<u>Balance</u>	<u>Percent</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Remaining</u>	
Salaries	\$ 152,644	\$ 133,558	\$ 388,238	\$ 1,952,512	\$ 1,564,274	80
Fringe Benefits	38,790	13,895	108,819	585,754	476,935	81
Occupancy Cost	26,051	26,051	78,154	320,000	241,846	76
Office Automation	18,357	3,781	27,886	80,000	52,114	65
Supplies	1,344	917	3,784	30,000	26,216	87
Communication, Postage	1,092	4,155	5,721	36,000	30,279	84
Printing, Advertising, Notices	174	932	1,126	12,000	10,874	91
Travel	4,514	2,670	11,649	75,000	63,351	84
Professional Development	1,066	8,861	5,741	70,000	64,259	92
Insurance	4,132	-	4,132	22,000	17,868	81
Miscellaneous Expenses	823	486	2,747	20,000	17,253	86
Equipment, Furniture	1,632	-	1,632	20,000	18,368	92
SUBTOTAL	\$ 250,619	\$ 195,306	\$ 639,629	\$ 3,223,266	\$ 2,583,637	80
Legal Services	6,915	6,653	13,568	99,500	85,932	86
Legal - RLFs/Emerg. Bridge Loan	(1,262)	15,412	14,436	49,500	35,064	71 (1)
RLF Write-off	(50,000)	(502)	(50,502)	-	50,502	-
Professional Consultants	90,065	4,500	95,124	553,785	458,661	83
Financial Services	-	-	-	37,000	37,000	100
TOTAL	\$ 296,336	\$ 221,369	\$ 712,255	\$ 3,963,051	\$ 3,250,796	82

(1) refund of legal expenses from collection of defaulted loan