



# MEMORANDUM

AGENDA ITEM #8h

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DATE: FEBRUARY 4, 2008  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: FY 2006-2007 AUDIT REPORT - DRAFT

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Attached is the draft audited General-Purpose Financial Statements and Supplementary Schedules for the year ended September 30, 2007. Representatives of S. Davis and Associates, Inc. will be available at the February 4, 2008 meeting.

Recommendation

Approval of the draft Audit Report and Supplementary Schedule.



# S. DAVIS & ASSOCIATES, P.A.

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January 24, 2008

To the Council Members of  
South Florida Regional Planning Council

We have audited the financial statements of the governmental activities and each major fund of the South Florida Regional Planning Council (the "Council") for the year ended September 30, 2007, and will issue our report thereon dated January 24, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards, OMB Circular A-133 and Chapter 10.550 Rules of the Auditor General

As stated in our engagement letter dated September 14, 2007, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we considered the Council's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. We also considered internal control over compliance with requirements that could have a direct and material effect on a major federal program or a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

As part of obtaining reasonable assurance about whether Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit. Also in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, we examined, on a test basis, evidence about the Council's compliance with the types of compliance requirements described in the "U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement" and the State of Florida's "State Project Compliance Supplement" applicable to each of its major federal programs and major state projects for the purpose of expressing an

Member

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New York State Society of Certified Public Accountants  
American Institute of Certified Public Accountants

opinion on the Council's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the Council's compliance with those requirements.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Council are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2007. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the allowance for doubtful accounts. Management's estimate of the allowance for doubtful accounts is based on historical loan revenues, historical loss levels, and an analysis of the collectibility of individual loan accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

#### *Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated January 24, 2008.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

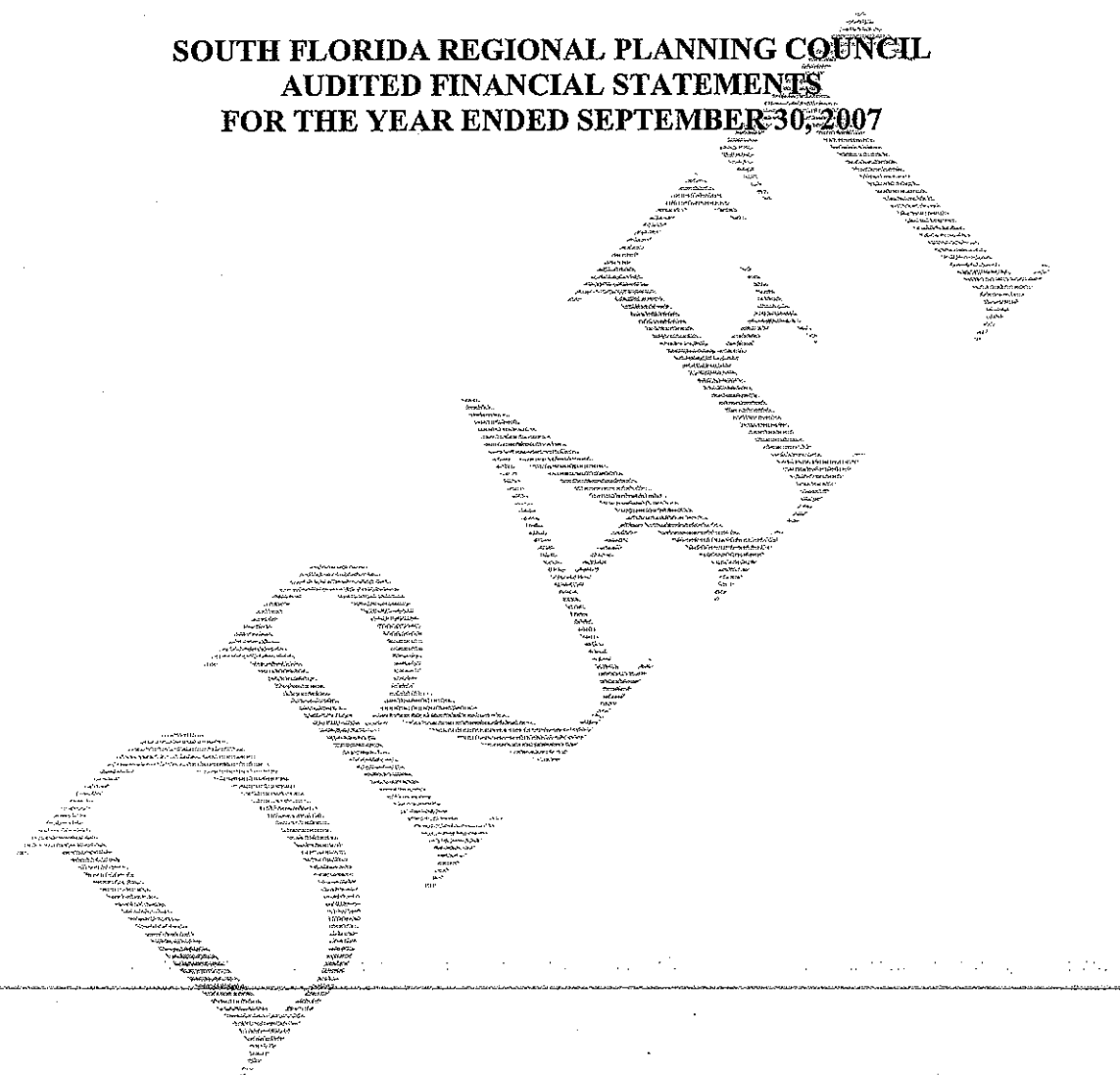
This information is intended solely for the use of the Council members and management of the Council and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*S. Davis & Associates, P.A.*

S. Davis & Associates, P.A.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2007**



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2007**

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## INDEPENDENT AUDITOR'S REPORT

To the Council Members of  
South Florida Regional Planning Council

We have audited the accompanying financial statements of the governmental activities and each major fund of the South Florida Regional Planning Council (the "Council"), as of and for the year ended September 30, 2007. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Council as of September 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2008, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

## INDEPENDENT AUDITOR'S REPORT – Continued

The management's discussion and analysis and budgetary comparison information on pages 3 through 8 and 24, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Council's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10-550, Rules of the Auditor General, and is not a required part of the basic financial statements. Also, the Supplemental Schedules of Revenues, Expenditures and Changes in Fund Balance by Project required by local funding agencies, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hollywood, Florida  
January 24, 2008



## SOUTH FLORIDA REGIONAL PLANNING COUNCIL MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Council's financial statement presents management's analysis of the Council's financial performance during the fiscal year ended on September 30, 2007. It is presented to enhance the usefulness of the Council's basic financial statements. Please read this narrative in conjunction with the financial statements, which follow this section.

### Financial Highlights

- The assets of the Council as reported in the government-wide financial statements exceeded the liabilities as of September 30, 2007 by \$11,908,316 (net assets). This amount represents a decrease of \$166,442 or 1.38% over the prior year. Of the total net assets, \$1,445,196 (unrestricted net assets) may be used to meet the ongoing obligations of the Council.
- As of September 30, 2007, the Council's governmental funds financial statements, with ICC as a component unit, reported combined ending fund balances of \$11,625,335, a decrease of \$235,575 or 2% over the prior year as a result of other sources of financing from the Office of Tourism, Trade and Economic Development.
- A total of \$222,224 in loans was written off in the fiscal year ended September 30, 2007 and \$142,386 in provisions for loan losses were recorded at September 30, 2007.

### Overview of the Financial Statements

The Council's basic financial statements consist of: 1) *government-wide statements*, 2) *fund financial statements*, and 3) *notes to the financial statements*. Other supplementary information is also included in the report.

### Required Basic Financial Statements

The Council utilizes a governmental fund for its financial reporting purposes. As the Council only presents financial information using a governmental fund, the Council has elected to present its government-wide statements and fund statements in one set of statements with an adjusting column reconciling the two different sets of statements.

The *government-wide financial statements* include the Statement of Net Assets and the Statement of Activities, which provide information about the activities of the Council as a whole and present a longer-term view of the Council's finances.

These two statements report the net assets of the Council and changes in them. You can think of the Council's net assets—the difference between assets and liabilities—as one way to measure financial health or financial position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Council is improving or deteriorating. However, to assess the overall financial position of the Council, you will need to consider other non-financial factors, such as the condition of the Council's capital assets, the addition or termination of grants and other revenue sources, and the expansion or contraction of programs and services.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**Overview of the Financial Statements - Continued**

The Council reports this information using the accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The statement of net assets includes all of the Council's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Council creditors (liabilities).

All of the current year's revenues and expenses are accounted for in the statement of activities. This statement presents information showing how the Council's net assets changed during each fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected contract and grant revenues, and earned, but unused vacation leave).

Both the *statement of net assets* and the *statement of activities* of the government-wide financial statements distinguish functions of the Council that are principally supported by federal, state and local grants and membership assessments. The Council's activities include administration function and long-range regional planning goals, and various revolving loan program services function. The long-range regional planning goals function is comprised of a wide array of services including strategic plan development and comprehensive plan review, development of regional impact review and providing technical assistance and expertise in a number of fields including transportation, economic development, geographic information services, affordable housing, emergency preparedness, land use, and natural resources planning. All activities of the Council are considered to be governmental activities.

***Fund Financial Statements***

Fund financial statements tell how the Council's services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Council's operations in more detail than the government-wide statements by providing information at the individual fund level. The Council utilizes two funds to account for its activities, the general and revolving loan funds. The general fund is used to account for all financial resources except those required to be accounted for in another fund. Special Revenue Fund is used to account for revenues derived from specific sources which are usually required by law or regulation to be accounted for in separate funds. As of September 30, 2007, the Revolving Loan Funds (RLF, RLF II, Rescue, EPA and the Small Business Emergency Bridge Loan) are included in this fund type. The ICC Fund reports the financial activity for the Institute for Community Collaboration ("ICC"), a component unit of the Council, and is reported as a fund for financial statement purposes. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The fund statements provide a detailed short-term view of the Council's operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources that can be spent in the near future to finance the Council's operations. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and Statement of Activities) and governmental funds in a reconciliation as discussed above.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**Overview of the Financial Statements - Continued**

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

**Financial Analysis**

*Government- Wide Analysis*

The Government-wide statements report the Council net assets and how they have changed. Table A-1 presents net assets to help identify differences between the Council's assets and liabilities, a way to measure the Council's financial health, or position. Our analysis of the Financial Statements of the Council begins below. This is the fourth year that the Council is presenting government-wide statements; therefore comparison to the prior year is being shown below.

A summary of the Council's statement of net assets is presented in Table A-1.

**Table A-1  
Condensed Statement of Net Assets ( in thousands of dollars)**

	2007	2006
Current assets, net of loans receivable, net	\$ 4,715	\$ 6,151
Loans receivable, net	7,518	7,332
Capital assets, net of depreciation	283	297
Non-current assets	14	38
<b>Total assets</b>	<b>12,530</b>	<b>13,818</b>
Current liabilities	538	1,661
Non-current liabilities	84	83
<b>Total liabilities</b>	<b>622</b>	<b>1,744</b>
<b>Nets assets:</b>		
Invested in capital assets	283	297
Restricted	10,180	10,884
Unrestricted	1,445	893
<b>Total net assets</b>	<b>\$ 11,908</b>	<b>\$ 12,074</b>

As noted earlier, net assets may serve over time as a useful indicator of the Council's financial position. As of September 30, 2007, the Council's total assets exceeded its total liabilities by \$11.908 million, a decrease of \$ 0.167 million from the prior year. Restricted net assets decreased by \$.704 million or 6.4% when compared to 2006 figure of \$10,884 million. The outstanding balance of loans receivable, net of allowance for doubtful accounts, amounted to

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**Financial Analysis - Continued**

\$7.5 million, which includes approximately \$0.7 million loan extended by the Council to a limited partnership under the Environmental Protection Agency revolving loan fund program in 2004, \$.08 million was also extended to the limited partnership in 2005 and \$0.6 million loan to another limited partnership in 2007. In 2006, The Small Business Emergency Bridge provided temporary working capital to establish small businesses affected by Hurricane Wilma. The amounts extended were \$4,654,764 to Broward County businesses, \$2,934,440 to Dade County businesses and \$883,000 to Monroe County businesses in loans. As of September 30, 2007, the Council collected and refunded the State the Principal amount of \$7,062,621.

Unrestricted net assets at September 30, 2007 were \$1.45 million. The Council used approximately \$167,000 in 2007 as "matching funds" from its unrestricted net assets to cover expenditures incurred in development and review of programs it administered. Among these programs is the Florida Department of Community Affairs (DCA) program. The Council's 2007 revenues were sufficient to cover the expenses for various programs where the Council was putting up its funds.

Table A-2 illustrates the revenues and expenses that caused the change in the Council's total net assets.

**Table A-2  
Condensed Statement of Activities (in thousands of dollars)**

	2007	2006
<b>Revenues:</b>		
Membership assessments	767	\$ 755
Federal, State and local grants	3,465	3,331
D.R.I. Fees	124	142
Interest	213	199
Other income	289	98
<b>Total revenues</b>	<b>4,858</b>	<b>4,525</b>
<b>Expenses</b>		
<b>Current:</b>		
<b>Comprehensive planning:</b>		
Personnel services	2,162	2,009
Operating expenses	2,467	2,536
Depreciation and amortization	42	50
<b>Total expenses</b>	<b>4,671</b>	<b>4,595</b>
<b>Other financing sources (uses):</b>		
Wilma bridge loan fund/net	(428)	2,747
Operating transfer in	1,007	252
Operating transfers out	(1,038)	(524)
<b>Net other financing sources (uses)</b>	<b>(459)</b>	<b>2,475</b>
<b>Change in net assets</b>	<b>(272)</b>	<b>2,405</b>
Net assets, beginning of year, as restated in 2007	12,180	9,669
<b>Net assets, end of year</b>	<b>\$ 11,908</b>	<b>\$ 12,074</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**Financial Analysis - Continued**

The Council's total revenue which includes ICC as a component unit for the fiscal year ended September 30, 2007 increased by \$.333 million or 7.36% mainly due to loans receivable and available funds transferred from a nonprofit corporation to the Council in 2007. In 2007, the Council's total revenue is \$4.9 million, which is on target. Spending for outside consulting fees for the current year was approximately \$1.3 million or 28.26 % of the total expenses. The Council's total expenses increased by approximately \$76,000 or 1.66 %. In addition to the consulting fees, the Council's personnel service increased by approximately \$153,000 or 3.35 % due to raises and new hires.

**Capital Assets and Debt Administration**

At the end of the year, the Council had approximately \$283,000 in fixed assets net of accumulated depreciation of approximately \$218,000. Total additions to capital assets for the year were approximately \$28,000.

The Council does not have any long-term debt related to its capital assets and does not utilize debt as a matter of policy.

*Individual Fund Analysis*

Since the Council only has governmental funds/activities, the explanations provided above for the Statement of Activities regarding changes in net assets also substantially explain the change in fund balance as a result of the Statement of Revenues, Expenditures and Changes in Fund Balance which are applicable only to the Statement of Activities' presentation.

**General Fund Budgetary Highlights**

Over the course of the fiscal year, budgets were approved at the Council meetings on September 11, 2006 amended on July 2, 2007 and September 10, 2007. The amendments effectively approve any expenditure that had already been incurred that exceeded its original budgeted amount. The primary reasons for amending the original budget were to account for unanticipated changes and pass-through grants in both revenues and expenditures and to prevent compliance violations under the grants.

**Economic Factors and Next Year's Budget**

The Council's grants and contracts are contingent upon its renewal and its ability to obtain new grants and, therefore, its revenues may vary from year to year. In setting its budget for fiscal year 2007, various factors, such as delivering at least the same level of expertise in 2007 and adding significant programs, were being considered.

# SOUTH FLORIDA REGIONAL PLANNING COUNCIL MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

## Requests for Information

This financial report is designed to provide a general overview of the Council's finances for all those with interest in its financial position. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, 3440 Hollywood Boulevard, Suite 140, Hollywood, Florida 33021.



SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
BALANCE SHEET/STATEMENT OF NET ASSETS  
**DRAFT**

September 30, 2007

	Major Funds			Total	Adjustments	Statement of Net Assets
	General Fund	Revolving Loan Fund	ICC Fund			
<b>ASSETS</b>						
Cash and cash equivalents	\$ 395,269	\$ -	\$ 101,478	\$ 496,747	\$ -	\$ 496,747
Investments	242,787	-	-	242,787	-	242,787
Receivables:						
Contract and grant receivables	971,434	-	27,000	998,434	-	998,434
Deposits and other assets	51,462	-	-	51,462	(37,359)	14,103
Due from revolving loan fund	152,480	-	-	152,480	(152,480)	-
Restricted assets:						
Cash and cash equivalents	-	2,880,740	-	2,880,740	-	2,880,740
Loans receivable, net	-	7,518,006	-	7,518,006	-	7,518,006
Interest receivable on loans	-	96,876	-	96,876	-	96,876
Property and equipment, net	-	-	-	-	282,982	282,982
<b>Total Assets</b>	<b>\$ 1,813,432</b>	<b>\$ 10,495,622</b>	<b>\$ 128,478</b>	<b>\$ 12,437,532</b>	<b>\$ 93,143</b>	<b>\$ 12,530,675</b>

**LIABILITIES AND FUND BALANCES/NET ASSETS**

<b>Liabilities</b>						
Accounts payable and other accrued expenses	14,970	163,004	-	177,974	-	177,974
Payable to pension plan	5,208	-	-	5,208	-	5,208
Accrued salaries	40,505	-	-	40,505	-	40,505
Compensated absences	84,490	-	-	84,490	-	84,490
Due to general fund	-	152,480	37,359	189,839	(189,839)	-
Deferred revenue	314,182	-	-	314,182	-	314,182
<b>Total Liabilities</b>	<b>459,355</b>	<b>315,484</b>	<b>37,359</b>	<b>812,198</b>	<b>(189,839)</b>	<b>622,359</b>
<b>Fund Balances</b>						
Reserved for revolving loan program	-	10,180,138	-	10,180,138	(10,180,138)	-
Unreserved	1,354,077	-	91,119	1,445,196	(1,445,196)	-
<b>Total fund balances</b>	<b>1,354,077</b>	<b>10,180,138</b>	<b>91,119</b>	<b>11,625,334</b>	<b>(11,625,334)</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,813,432</b>	<b>\$ 10,495,622</b>	<b>\$ 128,478</b>	<b>\$ 12,437,532</b>		
<b>Net Assets</b>						
Investment in capital assets, net of related debt					282,982	282,982
Restricted for loan program					10,180,138	10,180,138
Unrestricted					1,445,196	1,445,196
<b>Total Net Assets</b>					<b>\$ 11,908,316</b>	<b>\$ 11,908,316</b>

See accompanying notes to financial statements.

DRAFT

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES**  
 For the Fiscal Year Ended September 30, 2007

	Major Funds			ICC Fund	Total	Adjustments	Statement of Activities
	General Fund	Revolving Loan Fund					
<b>Revenues</b>							
Membership assessments	\$ 767,046	\$ -	\$ -	\$ -	\$ 767,046	\$ -	\$ 767,046
Federal, state and local grants	3,294,938	32,672	138,000	3,465,610	-	-	3,465,610
D.R.I. fees	123,634	-	-	123,634	-	-	123,634
Interest	36,488	176,250	-	212,738	-	-	212,738
Other income	8,264	271,205	9,995	289,464	-	-	289,464
Total revenues	<u>4,230,370</u>	<u>480,127</u>	<u>147,995</u>	<u>4,858,492</u>	-	-	<u>4,858,492</u>
<b>Expenditures</b>							
Current:							
Comprehensive planning:							
Personnel services	1,950,746	211,020	-	2,161,766	-	-	2,161,766
Operating expenses	1,919,919	499,566	47,948	2,467,433	-	-	2,467,433
Depreciation and amortization	-	-	-	-	41,804	41,804	41,804
Capital expenditures	27,607	-	-	27,607	(27,607)	-	-
Total expenditures	<u>3,898,272</u>	<u>710,586</u>	<u>47,948</u>	<u>4,656,806</u>	<u>14,197</u>	<u>4,671,003</u>	
Excess (deficiency) of revenues over expenditures	332,098	(230,459)	100,047	201,686	(14,197)	187,489	
<b>Other financing sources (uses):</b>							
Wilma bridge loan fund/ net	61,987	(490,320)	-	(428,333)	-	-	(428,333)
Operating transfers out	(1,024,176)	17,075	(31,359)	(1,038,460)	-	-	(1,038,460)
Operating transfers in	1,007,101	-	-	1,007,101	-	-	1,007,101
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses/ change in net assets	<u>377,010</u>	<u>(703,704)</u>	<u>68,688</u>	<u>(258,006)</u>	<u>(14,197)</u>	<u>(272,203)</u>	
Fund balance/net assets at beginning of year, prior to restatement	977,067	10,883,842	22,431	11,860,909	213,848	12,074,757	
Prior period adjustments				22,431	83,330	105,761	
Fund balance/net assets at beginning of year, restated	<u>977,067</u>	<u>10,883,842</u>	<u>22,431</u>	<u>11,883,340</u>	<u>297,178</u>	<u>12,180,518</u>	
Fund balance/net assets at end of year	<u>\$ 1,354,077</u>	<u>\$ 10,180,138</u>	<u>\$ 91,119</u>	<u>\$ 11,625,334</u>	<u>\$ 282,982</u>	<u>\$ 11,908,316</u>	

See accompanying notes to financial statements.



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2007**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Reporting Entity**

South Florida Regional Planning Council (the "Council") is a regional governmental planning and coordinating agency formed in September 1969, in accordance with Chapter 186 of the Florida Statutes to provide policy analysis and comprehensive planning services in such areas as housing, emergency management, economic development, water management, transportation and other matters having direct regional impact. The membership of the Council presently consists of Broward, Miami-Dade and Monroe counties.

The Council maintains separate management control and accountability. The governing board of the Council is composed of elected officials from the member counties, elected officials from city governments in the geographic area covered by the Council, and gubernatorial appointees from the geographic area covered by the Council.

The financial reporting entity for which the accompanying financial statements are prepared includes the Council (primary government) and its component unit, which is an entity for which the Council is financially accountable. The Council is financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's body and either is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens, on the Council. The Council may also be financially accountable for organizations that are fiscally dependent on it.

**Component Unit:**

The Institute for Community Collaboration (the "Institute") was formed as a nonprofit Section 501(c)(3) corporation to provide services, training and research in the field of public policy, conflict prevention and resolution. The Institute is a component unit of the Council since the Council's Board of Directors appoints the five members of its governing board and has the ability to impose their will on the board. It qualifies as a blended component unit and so data from the Institute is combined with data of the Council. The Institute does not issue stand-alone financial statements.

**b. Government-Wide and Fund Financial Statements**

These financial statements have been prepared in conformity with reporting guidelines established by GASB and in conformity with accounting principles generally accepted in the United States of America. As a result of adopting GASB Statement No. 34, the following types of financial statements are reported by the Council:

*Government-wide Statements* – The government-wide financial statements (i.e. the statement of net assets and the statement of changes in net assets (statement of activities)) report information on all of the activities of the Council. Governments typically report activities as either

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**September 30, 2007**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**b. Government-Wide and Fund Financial Statements - Continued**

governmental activities, which normally are supported by taxes and intergovernmental revenues or business-type activities, which rely to a significant extent on fees and charges for support. The Council reports only governmental activities as it has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Since the Council's primary function (mission) is policy analysis and comprehensive planning, all revenues and expenses are considered to be for this purpose and the accompanying financial statements do not segregate beyond this function.

The Council has only governmental activities and only one function. As such, the government-wide financial statements are presented together with the governmental fund financial statements, with an adjustment column presented to reconcile the two sets of statements.

*Fund Financial Statements* Separate financial statements are provided for the Council's Governmental Funds as described below:

*Governmental Fund Type* used to account for all operations of the Council. The measurement focus of this fund type is based upon determination of changes in financial position or the financial flow measurement focus, rather than upon net income determination. Only current assets and current liabilities are generally included on its balance sheet. The operating statement presents sources (revenues and other financial sources) and uses (expenditures and other financial uses) of available spendable resources during the period. The following comprise the Council's major governmental funds:

- a.) General Fund – used to account for all financial resources except those required to be accounted for in another fund.
- b.) Special Revenue Fund – used to account for revenues derived from specific sources, which are usually required by law or regulation to be accounted for in separate funds. The Revolving Loan Fund (“RLF”) is included in this fund type. RLF is used to account for revolving loan funds from the Department of Commerce through the Economic Development Administration (“EDA”), the Environmental Protection Agency (“EPA”) and the Small Business Emergency Bridge Loan. The EDA RLF is used to provide loans

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**b. Government-Wide and Fund Financial Statements - Continued**

to small and medium size businesses located within Miami-Dade, Broward and Monroe Counties which cannot obtain conventional financing. The EPA RLF is used to fund loans on qualified, suitable market-ready Brownfield sites to appropriate developers and buyers (for-profit and non-profit developers or local governments). The loan fund will assist in the remediation activities required for site cleanup that will allow redevelopment projects to go forward. The primary target areas for loans are the eastern portion of Miami-Dade, Broward and the Palm Beach Counties. The Small Business Emergency Bridge Loan was used to provide temporary working capital to established small businesses in Monroe, Miami-Dade, and Broward Counties that experienced adverse impacts as a result of Hurricane Wilma and are experiencing difficulty surviving or continuing business operation.

- c.) ICC Fund – used to account for the financial activity of the Institute for Community Collaboration (“ICC”), a component unit of the Council. ICC is a not-for-profit corporation created by the Council, committed to providing services; and to conducting research and educational activities that promote peaceful, effective conflict resolution and prevention, in and between communities, diverse stakeholder groups, local, State and Federal government. It is the vision of the Institute to build partnerships with institutions, private practitioners and organizations in fulfilling its purpose of bringing collaborative processes and consensus decision-making to the communities of South Florida on the myriad issues they face in this diverse region.

**c. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

**Basis of accounting** refers to the point at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

**Governmental Fund Financial Statements** – The Council uses the modified accrual basis of accounting under which revenues are recorded when measurable and available to finance operations during the current period. Revenues of the Council are recorded in the accounting period in which they are earned. Expenditures are recorded when obligations are incurred, except for expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**September 30, 2007**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**c. Measurement Focus, Basis of Accounting and Financial Statement Presentation - Continued**

*Government-wide Financial Statements* – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Intergovernmental and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**d. Cost Allocation**

Expenses incurred in relation to specific grants or contracts are charged directly to grants or contracts. All other expenses are charged to the general fund and allocated to active grants or contracts on the basis of direct salary charges to total direct salaries, plus allocated fringe benefits. This policy is consistent with the principles of Office of Management and Budget (“OMB”) Circular A-87.

**e. Budget Policy**

Prior to October 1 of each year, the budget is legally adopted by the Council’s Board. The budget is prepared based on the modified accrual basis of accounting which is the same basis of accounting used to reflect actual revenues and expenditures recognized in accordance with accounting principles generally accepted in the United States of America. The Council does not adopt individual budgets for each fund type. All budget amounts presented in the Combined Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual, have been adjusted for budget revisions approved by the Council’s Board. Appropriations lapse at the end of each fiscal year.

**f. Risk Management**

It is the policy of the Council to purchase insurance for the risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Council obtained workers’ compensation, property, general liability and automobile insurance coverage through the Florida Municipal Insurance Trust Fund of the Florida League of Cities, Inc. The Council obtained, from third party insurers, employee group life and disability insurance.

**g. Encumbrances**

The Council does not utilize encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**h. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**i. Assets, Liabilities and Net Assets**

**1. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposit accounts and highly liquid investments (including restricted assets) with maturity of three months or less when purchased.

**2. Investments**

Investments are stated at fair value.

**3. Contract and Grant Receivables**

Contract and grant receivables are stated at gross value. In management's opinion, all receivables are collectible as of year-end.

**4. Loans Receivable/Allowance for Loan Losses**

Loans are stated at the amount of unpaid principal, reduced by an allowance for loan losses. The allowance for loan losses is established through a provision for loan losses charged as expenditure.

**5. Restricted Assets**

The use of certain assets is restricted to finance business development activities with local economic development strategies and for revolving loan fund activities. Assets so designated are identified as restricted assets on the balance sheet.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**i. Assets, Liabilities and Net Assets - Continued**

**6. Capital Assets**

Capital assets, which include office furniture and equipment and leasehold improvements, are recorded as capital outlay expenditures in the General Fund at the time goods are received and a liability is incurred. These assets are then capitalized at cost in the statement of net assets. Fixed assets are depreciated using the straight-line method over two to ten years for furniture and equipment, and the remaining lease period for leasehold improvements. The depreciation expense is recorded in the statement of activities.

**7. Reserves for the Revolving Loan Program**

Reserves for the Revolving Loan Program are defined as total restricted assets intended to be used for providing loans to finance business development activities consistent with local economic strategies for the Special Economic Development and Assistance Program, Long-Term Economic Deterioration Revolving Loan Fund, and Clean Cities programs.

**8. Compensated Absences**

The Council's policy is to permit regular employees to accumulate earned and unused vacation pay benefits up to 160 hours of vacation time. The liability for accumulated vacation hours is reflected in the statement of net assets.

**9. Due To and From Other Funds**

Interfund receivables and payables arise from interfund transactions and are recorded by funds affected in the period in which transactions are executed.

**10. Deferred Revenues**

Deferred revenues are payments received from grantor agencies before the related costs are incurred.

**11. Income Taxes**

The Council is exempt from federal and state income taxes; accordingly, no provision for income taxes is included in the financial statements.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 2 - CASH AND INVESTMENTS**

At September 30, 2007, the Council's cash and investments consisted of the following:

Cash and cash equivalents – Unrestricted	
Demand deposits, money market and petty cash	\$ 496,747
Pooled investment fund - Florida State Board of Administration	\$ 242,787
Cash and cash equivalents – Restricted	
Special Economic Development and Assistance (EDA) Programs	
Long-Term Economic Deterioration Revolving Loan Fund (RLF) I	891,752
Special EDA Programs Long-Term Economic Deterioration RLF II	305,818
Special EDA Programs Long-Term Economic Deterioration RLF (Rescue)	1,494,605
Broward RLF Loan	25,161
Small Business Emergency Bridge Loan Proceeds	163,004
Brownfield's Revolving Loan Fund	401
Total restricted cash and cash equivalents	\$ 2,880,740

The carrying value of the above cash and investments equals fair value.

**Deposits**

The Council's deposits are held in financial institutions with Federal depository insurance that are approved by the State Treasurer to hold public funds. The Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes) requires that all such qualified financial institutions deposit eligible collateral with the Treasurer or another bank. In the event of the failure of a qualified public depository, other qualified public depositories would be responsible for uninsured losses not covered by proceeds from the sale of the securities pledged by the defaulting depository.

**Investments**

The Council does not have an investment policy with specific provisions to limit exposure to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Excess funds are invested with the Local Government Surplus Funds Investment Pool Trust Fund (LGIP), which is administered by the Florida State Board of Administration (SBA) and governed by Chapter 19-7 of the Florida Administrative Code. The Office of the Auditor General performs an operational audit of the activities and investments of the SBA. Investments in the pooled fund are held in the name of the SBA and are not registered with the Securities and Exchange Commission.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**September 30, 2007**

**Investments - Continued**

The Council's holdings in the LGIP cannot be classified in any credit quality category because the LGIP was not rated by a nationally recognized statistical rating agency as of September 30, 2006. Disclosures regarding custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk are similarly not applicable.

**Subsequent Event Note Disclosure on Investments**

As discussed in Note 2, at September 30, 2007, South Florida Regional Planning Council had \$242,787 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). On October 19, 2007 the council deposited \$700,000 to the pool. On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid slower than expected, and/or had significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Currently, Pool A participants may withdraw 15% of their balance or \$2 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

As of January 8, 2008 South Florida Regional Planning Council has \$509,365 and \$135,982 invested in Pool A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**September 30, 2007**

**Restricted Cash**

The Special Economic Development and Assistance Programs Long-Term Economic Deterioration Revolving Loan Funds restricted cash represent funds available to be loaned to finance business development activities consistent with local economic development strategies. Clean Cities and Small Business Emergency Bridge Loan restricted cash represent funds withheld for the State, to be refunded at program completion, and limited administrative cost for the Council's facilitation of program.

**NOTE 3 - LOANS RECEIVABLE/ALLOWANCE FOR LOAN LOSSES**

In August 2000, the U.S. Department of Commerce, through the EDA, transferred the administration of Special Economic Development and Assistance Programs, Long-Term Economic Deterioration RLF I to the Council from a local nonprofit organization. The outstanding balance of loans receivable and funds available to the program was \$2,745,569 and \$1,723,623, respectively, were likewise transferred to the Council.

From the date of the transfer through September 30, 2007, the Council disbursed \$4.6 million in loans, fully collected loans with total principal amount of \$2.6 million and expended \$1.5 million for administrative costs related to management of RLF I.

On February 23, 2004, the U.S. Department of Commerce, through the EDA, signed an Offer to Amend Grant Agreement to transfer the administration of Special EDA Assistance Program Long-Term Economic Deterioration RLF II and Rescue to the Council from a nonprofit corporation. The outstanding balance of loans receivable and funds available to the program amounted to \$1,571,858 and \$2,001,905, respectively, were transferred to the Council on May 1, 2004.

From the date of the transfer through September 30, 2007, the Council disbursed \$853,000 in loans for RLF II and \$700,000 in loans for Rescue, and fully collected loans with a total principal amount of \$655,290 and \$1,068,090, respectively.

In fiscal 2007, there was one loan written-off the books of the Council in the amount of \$222,224. At September 30, 2007, three loan accounts with a combined outstanding balance of \$142,386 were in default and the Council filed legal actions against these borrowers. The final default judgment has been determined. However, on December 19, 2005, the Council's Loan Administration Board approved an increase in the loan loss rate from 3% of the year-end loan receivable balance to 15%. Accordingly, on September 25, 2006 the Council's Loan Board Administration approved staff recommendation to change the 15% of the outstanding loan receivables to actual loan balance assigned to Counsel for litigation as basis for the allowance for doubtful accounts. As of September 30, 2007, the amount allocated for doubtful account equals \$142,386.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 3 - LOANS RECEIVABLE/ALLOWANCE FOR LOAN LOSSES - Continued**

On November 8, 2005, South Florida Regional Planning Council entered into an agreement with the State of Florida Office of Tourism, Trade and Economic Development to administer a loan program for small businesses affected by Hurricane Wilma. Eleven Million (\$ 11,000,000) dollars were released to the Council for small business loans not to exceed Twenty- Five thousand (\$25,000) per business. The funds were allocated as follows: five million dollars (\$5,000,000) for Broward, five million dollars (\$5,000,000) for Dade County and one million dollars (\$1,000,000) for Monroe. Eight million, four hundred seventy-two thousand, two hundred and four dollars (\$8,472,204) were disbursed to small businesses affected by hurricane Wilma from the three counties and the unused portion of the funds went back to the State including interest earned less administrative cost. As of September 30, 2007, the receivable balances were as follows: Broward Small Businesses \$746,653, Dade Small Businesses \$645,228 and Monroe Small Businesses \$86,155. As of September 2007, the State received \$9,405,040 from the Council which includes the unused funds, principal and interest collected.

**NOTE 4 - CAPITAL ASSETS**

The following is the summary of changes in capital assets for the year ended September 30, 2007:

Description	Balance October 1, 2007	Additions	Retirement	Balance September 30, 2007
Office furniture and equipment	\$ 353,183	\$ 27,607	\$ -	\$ 380,790
Leasehold improvements	120,109	-	-	120,109
Sub-total	473,292	27,607	-	500,899
Less accumulated depreciation and amortization	(176,113)	(41,804)	-	(217,917)
Net	\$ 297,179	\$ (14,197)	\$ -	\$ 282,982

**NOTE 5 - EMPLOYEE BENEFIT PLANS**

The Council has a qualified defined contribution single employer pension plan (the "Plan") covering substantially all full time employees, which were employed by the Council prior to May 1986. The plan provides for annual contributions by the Council of at least 10% of the total gross wage compensation with no exclusions for each qualified employee. The Plan expense for the year ended September 30, 2007 was \$19,555. At September 30, 2007, the Council's total payroll for eligible employees covered by the Plan was approximately \$201,523.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**September 30, 2007**

**NOTE 5 - EMPLOYEE BENEFIT PLANS - Continued**

The Council also participates in the Florida Retirement System (the "System"), a cost-sharing, multiple-employer public employee retirement system ("PERS"). The System was created in 1970 by consolidating several employee retirement systems. Benefits under the plan vest after six years of service. Employees who retire at or after age 62 with six years of credited service are entitled to an annual retirement benefit, payable monthly for life. The System also provides for death and disability benefits. These benefit provisions and all other requirements are established by State Statutes. All eligible employees, as defined by the State, who were hired after May 1, 1986, are covered by the System.

The System is noncontributory and is totally administered by the State of Florida. The payroll for Council employees covered by the System for the year ended September 30, 2007 was approximately \$1,551,944. The Council's total payroll for the year ended September 30, 2007, was approximately \$1,797,221.

Participating employers are required by Statute to pay monthly contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Under the System, the Council was required to contribute 7.83%, as of July 1, 2005, of the gross salaries with certain exclusion of payments of employees to the plan. On July 1, 2006, rate increased to 9.85%. The Council's pension costs for the year ended September 30, 2007, as required and defined by the System, were approximately \$147,848. The Council's contribution represented approximately 8.23% of covered payroll for the year ended September 30, 2007.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers.

Contributions of all participating agencies throughout the State of Florida are pooled to fund accrued benefits under the System. The pension benefit obligation at June 30, 2006 for the System as a whole, estimated through an update of an actuarial valuation performed as of July 1, 2006, was approximately \$111 billion. The System's net assets available for plan benefits on that date, \$117.1 billion, resulted in an over funded pension obligation of \$6.1 billion. A portion of the surplus is being used as a contribution rate stabilization technique.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 5 - EMPLOYEE BENEFIT PLANS – Continued**

Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.75 % per year compounded annually; (b) projected salary increases of 6.25% per year compounded annually, attributable to inflation; (c) inflation rate at 3.0%. There were no significant changes made to benefit provisions since the last valuation.

Available ten year historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is published in the State of Florida's Division of Retirement Comprehensive Annual Financial Report, Cedars Executive Center, 2639-C North Monroe Street, Tallahassee, FL 32399-1560, or by calling (850) 488-5706.

**NOTE 6 - COMMITMENTS**

The Council conducts its operations from leased premises. The lease, which expires June 30, 2012, calls for a minimum annual rental increases by \$0.50 per rentable square foot. Total rent expense for the year ended September 30, 2007 was \$310,216. Future annual rental payments, including common area maintenance and real estate taxes, required under the lease are as follows:

Year ending September 30,	Amount
2008	\$ 235,674
2009	242,789
2010	249,905
2011	257,021
2012	264,137
<b>Total</b>	<b>\$ 1,249,526</b>

**NOTE 7 - CONTINGENCIES**

The Council participates in a number of Federal and State grant programs. These programs are subject to financial and compliance audits by the grantors or their respective representatives. The possible disallowance of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. No provision for any liability that may result has been made in the financial statements.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
September 30, 2007**

**NOTE 8 – INSTITUTE FOR COMMUNITY COLLABORATION**

As described in Note 1, the Institute for Community Collaboration is a component unit of the Council. Summary financial data for the Institute for the year ended September 30, 2007 are as follows:

<b>Assets</b>	<u>2007</u>
Cash	\$ 101,478
Accounts receivable	27,000
Total assets	<u>128,478</u>
<b>Liabilities</b>	
Due to the Council	<u>37,359</u>
<b>Net assets</b>	
Unrestricted	<u>91,119</u>
Total revenue	147,995
Total expenses	79,307
Change in net assets	68,688
Net assets, beginning of year	22,431
Net assets, end of year	<u>\$ 91,119</u>

**NOTE 9 – PRIOR PERIOD ADJUSTMENTS**

The October 1, 2006 balance of unrestricted net assets has been restated to correct an error in prior years reporting on the statement of revenues, expenditures and changes in fund balances/statement of activities. The error was made at the Council's conversion to GASB 34 reporting in fiscal year ended September 30, 2004. In addition, the statement of revenues, expenditures and changes in fund balances/statement of activities has been corrected to reflect the inclusion of the ICC Fund. In accordance with GASB 14, ICC is to be included in the financial statements of the Council. In prior years, summary financial data for ICC was reported in the footnotes to the financial statements, but was not included in the basic financial statements. The cumulative effect of these adjustments is as follows:

ICC Fund	\$ 22,431
Increase to statement of revenues, expenditures and changes in fund balances	22,431
GASB 34 conversion error	83,330
Increase to statement of net assets	<u>\$ 108,192</u>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
DRAFT**

For the Fiscal Year Ended September 30, 2007

	General Fund				Revolving Loan Fund				Variance Positive (Negative)
	Original	Final	Actual	Variance Positive (Negative)	Original	Final	Actual	Variance Positive (Negative)	
<b>Revenues</b>									
Membership assessments	\$ 767,045	\$ 767,045	\$ 767,046	1	\$ -	\$ -	\$ -	-	-
Federal, state and local grants	3,518,357	3,220,158	3,432,938	212,780	267,700	309,549	32,672	(276,877)	
D.R.I. Fees	200,000	200,000	123,634	(76,366)	-	-	-	-	-
Interest	30,000	30,000	36,488	6,488	-	-	176,250	176,250	
Other Income	-	-	18,259	18,259	-	-	271,205	271,205	
Total revenues	4,515,402	4,217,203	4,378,365	161,162	267,700	309,549	480,127	170,578	
<b>Expenditures</b>									
Current:									
Comprehensive planning:									
Personnel services	2,257,782	2,343,779	1,950,746	393,033	121,251	120,557	211,020	(90,463)	
Operating expenses	2,227,620	1,837,424	1,967,867	(130,443)	146,449	188,992	499,566	(310,574)	
Capital expenditures	30,000	36,000	27,607	8,393	-	-	-	-	
Total expenditures	4,515,402	4,217,203	3,946,220	270,983	267,700	309,549	710,586	(401,037)	
Excess (deficiency) of revenues over expenditures	-	-	432,145	432,145	-	-	(230,459)	(230,459)	
Other financing sources (uses):									
Wilma Bridge loan funds	-	-	61,987	61,987	-	-	(490,320)	(490,320)	
Operating transfers out	-	-	(1,055,535)	(1,055,535)	-	-	17,075	17,075	
Operating transfers in	-	-	1,007,101	1,007,101	-	-	-	-	
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	445,698	445,698	-	-	(703,704)	(703,704)	
Fund balance at beginning of year	999,498	999,498	999,498	999,498	10,883,842	10,883,842	10,883,842	10,883,842	
Fund balance at end of year	999,498	999,498	1,445,196	1,445,196	10,883,842	10,883,842	10,180,138	10,180,138	

See notes to budgetary comparison schedule.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
For the Year Ended September 30, 2007**

**NOTE 1- BUDGETARY REQUIREMENTS**

The South Florida Regional Planning Council ("the Council") prepares an annual operating budget for the general and special revenue funds which are reflected in these financial statements. The Council's budgeting process is based on estimates of revenues and expenditures and requires that all budgets be approved by the Board of the Council (the "Board"). Subsequent amendments to the budget, if any, are approved by the Board.

Budgets are prepared on the same basis of accounting as required for Governmental Fund Types. Expenditures may exceed the approved budget amounts for individual categories as long as the total does not exceed the approved budget. Any remaining fund balances remain with the Council at the end of the year.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007.**

**DRAFT**

	<u>TOTAL</u>	<u>TOTAL GENERAL FUND</u>	<u>TOTAL REVOLVING LOAN FUND</u>
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ 767,046	\$ 767,046	\$ -
FEDERAL, STATE AND LOCAL GRANTS	3,465,610	3,294,938	32,672
D.R.I. FEES	123,634	123,634	-
INTEREST	212,738	36,488	176,250
OTHER INCOME / REQUIRED MATCH	289,464	8,264	271,205
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(31,359)	(17,075)	17,075
<b>TOTAL REVENUES</b>	<u>4,827,133</u>	<u>4,213,295</u>	<u>497,202</u>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	1,208,911	1,091,043	117,868
EMPLOYEE FRINGE BENEFITS	328,577	296,737	31,840
INDIRECT COSTS	624,278	562,966	61,312
<b>TOTAL</b>	<u>2,161,766</u>	<u>1,950,746</u>	<u>211,020</u>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	1,338,502	1,169,302	121,343
SUPPLIES	5,709	5,047	662
PRINTING & REPRODUCTION	14,481	7,615	6,866
COMPUTER USAGE & EQUIPMENT LEASE	23,049	10,583	12,466
TELEPHONE & POSTAGE	5,720	4,830	890
TRAVEL	43,113	41,133	1,980
PUBLICATIONS & ADVERTISING	89	89	-
DUES, FEES & CONFERENCES	9,094	4,059	5,035
INDIRECT COSTS	748,282	674,820	73,462
LOAN WRITTEN OFF	222,224	-	222,224
PROVISION FOR PROBABLE LOAN LOSSES	52,859	-	52,859
MISCELLANEOUS	4,311	2,441	1,779
<b>TOTAL</b>	<u>2,467,433</u>	<u>1,919,919</u>	<u>499,566</u>
OTHER FINANCING SOURCES (USES):	428,333	(61,987)	490,320
<b>CAPITAL EXPENDITURES</b>	27,607	27,607	
<b>TOTAL EXPENDITURES</b>	<u>5,085,139</u>	<u>3,836,285</u>	<u>1,200,906</u>
<b>CHANGE IN NET FUND BALANCE</b>	(258,006)	377,010	(703,704)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>11,883,340</u>	<u>977,067</u>	<u>10,883,842</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 11,625,334</u>	<u>\$ 1,354,077</u>	<u>\$ 10,180,138</u>



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	TOTAL	2006-2007	2006-2007
	FEDERAL Projects	DHS/RSDTF Miscellaneous Pos	DHS/RSDTF Table Top Exercise
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -		\$ -
FEDERAL, STATE AND LOCAL GRANTS	1,112,389	1,500	22,550
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	1,245	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(212,099)	(574)	1,114
<b>TOTAL REVENUES</b>	<b>901,535</b>	<b>926</b>	<b>23,664</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	218,644	328	8,767
EMPLOYEE FRINGE BENEFITS	58,977	68	2,441
INDIRECT COSTS	113,458	166	4,772
<b>TOTAL</b>	<b>391,079</b>	<b>562</b>	<b>15,980</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	341,247	-	-
SUPPLIES	3,322	-	-
PRINTING & REPRODUCTION	4,149	-	50
COMPUTER USAGE & EQUIPMENT LEASE	3,583	-	-
TELEPHONE & POSTAGE	1,016	-	-
TRAVEL	12,293	-	661
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	745	-	-
INDIRECT COSTS	142,360	154	6,508
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	1,741	210	465
<b>TOTAL</b>	<b>510,456</b>	<b>364</b>	<b>7,684</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>901,535</b>	<b>926</b>	<b>23,664</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	DOE/FDEP Clean Cities	NET/DOE Clean Cities Coalition Support	2006-2007 EDA/EDD Econ Dev Distric Planning
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	6,250	5,000	53,500
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	30,861	98	106,417
<b>TOTAL REVENUES</b>	<b>37,111</b>	<b>5,098</b>	<b>159,917</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	15,091	1,935	63,605
EMPLOYEE FRINGE BENEFITS	3,858	489	17,354
INDIRECT COSTS	7,790	925	33,640
<b>TOTAL</b>	<b>26,739</b>	<b>3,349</b>	<b>114,599</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	-
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	26	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	-	-	463
TRAVEL	1,355	638	2,689
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	8,991	1,111	42,061
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	105
<b>TOTAL</b>	<b>10,372</b>	<b>1,749</b>	<b>45,318</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>37,111</b>	<b>5,098</b>	<b>159,917</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	2007		
	EDA/EDD Econ Dev Distric Planning	EPA/RLF	FHWA State Road 7
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$	-	
FEDERAL, STATE AND LOCAL GRANTS	11,368	53,625	789,577
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	24,707	24,634	(405,235)
<b>TOTAL REVENUES</b>	<b>36,075</b>	<b>78,259</b>	<b>384,342</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	15,816	23,973	27,438
EMPLOYEE FRINGE BENEFITS	3,883	6,597	8,078
INDIRECT COSTS	7,507	12,531	14,905
<b>TOTAL</b>	<b>27,206</b>	<b>43,101</b>	<b>50,421</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	13,572	306,875
SUPPLIES	-	75	2,784
PRINTING & REPRODUCTION	-	-	4,073
COMPUTER USAGE & EQUIPMENT LEASE	-	3,583	-
TELEPHONE & POSTAGE	26	146	214
TRAVEL	56	1,226	1,323
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	200	-
INDIRECT COSTS	8,787	16,356	18,500
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	152
<b>TOTAL</b>	<b>8,869</b>	<b>35,158</b>	<b>333,921</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>36,075</b>	<b>78,259</b>	<b>384,342</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	2006-2007	2007-2008	
	Miami Dade MPO	Miami Dade MPO	DCA/HMEP Planning & Training
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	25,000	14,438	39,581
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	1,245
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(4,885)	-	4,237
<b>TOTAL REVENUES</b>	<b>20,115</b>	<b>14,438</b>	<b>45,063</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	7,881	5,661	9,678
EMPLOYEE FRINGE BENEFITS	2,136	1,460	2,428
INDIRECT COSTS	4,267	2,671	4,951
<b>TOTAL</b>	<b>14,284</b>	<b>9,792</b>	<b>17,057</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	20,800
SUPPLIES	-	-	463
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	147	-	-
TRAVEL	49	1,580	11
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	225	65	-
INDIRECT COSTS	5,410	2,978	6,147
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	23	585
<b>TOTAL</b>	<b>5,831</b>	<b>4,646</b>	<b>28,006</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>20,115</b>	<b>14,438</b>	<b>45,063</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND
	<u>FEMA/DEM</u> <u>Regional</u> <u>Evacuation Studies</u>
<b>REVENUES:</b>	
MEMBERSHIP ASSESSMENTS	\$ -
FEDERAL, STATE AND LOCAL GRANTS	90,000
D.R.I. FEES	-
INTEREST	-
OTHER INCOME / REQUIRED MATCH	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	6,527
<b>TOTAL REVENUES</b>	<b>96,527</b>
<b>EXPENDITURES:</b>	
<b>CURRENT:</b>	
<b>COMPREHENSIVE PLANNING:</b>	
<b>PERSONNEL SERVICES:</b>	
SALARIES	38,471
EMPLOYEE FRINGE BENEFITS	10,185
INDIRECT COSTS	19,333
<b>TOTAL</b>	<b>67,989</b>
<b>OPERATING EXPENSES:</b>	
OUTSIDE CONSULTING FEES	-
SUPPLIES	-
PRINTING & REPRODUCTION	-
COMPUTER USAGE & EQUIPMENT LEASE	-
TELEPHONE & POSTAGE	20
TRAVEL	2,705
PUBLICATIONS & ADVERTISING	-
DUES, FEES & CONFERENCES	255
INDIRECT COSTS	25,357
LOAN WRITTEN OFF	-
PROVISION FOR PROBABLE LOAN LOSSES	-
MISCELLANEOUS	201
<b>TOTAL</b>	<b>28,538</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-
<b>CAPITAL EXPENDITURES</b>	-
<b>TOTAL EXPENDITURES</b>	<b>96,527</b>
<b>CHANGE IN NET FUND BALANCE</b>	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	TOTAL STATE Projects	2006-2007 Dept. of Community Affairs	2007-2008 Dept. of Community Affairs
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	938,663	282,877	198,559
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	338,312	447,312	-
<b>TOTAL REVENUES</b>	<b>1,276,975</b>	<b>730,189</b>	<b>198,559</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	516,717	290,480	86,480
EMPLOYEE FRINGE BENEFITS	140,267	82,137	21,558
INDIRECT COSTS	267,393	157,581	40,912
<b>TOTAL</b>	<b>924,377</b>	<b>530,198</b>	<b>148,950</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	15,475	2,020	-
SUPPLIES	119	-	14
PRINTING & REPRODUCTION	3,157	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	1,062	471	-
TRAVEL	14,676	7,035	2,465
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	2,404	1,146	295
INDIRECT COSTS	315,670	189,319	46,835
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	35	-	-
<b>TOTAL</b>	<b>352,598</b>	<b>199,991</b>	<b>49,609</b>
OTHER FINANCING SOURCES (USES):		-	-
<b>CAPITAL EXPENDITURES</b>		-	-
<b>TOTAL EXPENDITURES</b>	<b>1,276,975</b>	<b>730,189</b>	<b>198,559</b>
<b>CHANGE IN NET FUND BALANCE</b>		-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	2006-2007 LEPC Title III Dept. of Community Affairs	2007-2008 LEPC Title III Dept. of Community Affairs	TBRPC/FIAM Dept. of Community Affairs
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	41,331	8,501	37,500
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	1,893	-	(26,298)
<b>TOTAL REVENUES</b>	<b>43,224</b>	<b>8,501</b>	<b>11,202</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	16,111	3,650	4,906
EMPLOYEE FRINGE BENEFITS	4,697	957	1,337
INDIRECT COSTS	8,791	1,717	2,272
<b>TOTAL</b>	<b>29,599</b>	<b>6,324</b>	<b>8,515</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	473
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	72	28	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	269	-	-
TRAVEL	2,509	279	-
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	10,775	1,870	2,214
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	-
<b>TOTAL</b>	<b>13,625</b>	<b>2,177</b>	<b>2,687</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>43,224</b>	<b>8,501</b>	<b>11,202</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	Alt Trans Methodology Dept. of Community Affairs	SEFL 2060 Dept. of Community Affairs	Tech Comm Contract Dept. of Community Affairs
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	75,000	80,000	30,000
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(38,852)	(22,398)	(131)
<b>TOTAL REVENUES</b>	<b>36,148</b>	<b>57,602</b>	<b>29,869</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	15,645	24,917	13,069
EMPLOYEE FRINGE BENEFITS	3,865	6,150	3,450
INDIRECT COSTS	7,598	12,159	6,343
<b>TOTAL</b>	<b>27,108</b>	<b>43,226</b>	<b>22,862</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	-
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	60	-	26
TRAVEL	-	202	75
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	8,980	14,174	6,906
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	-
<b>TOTAL</b>	<b>9,040</b>	<b>14,376</b>	<b>7,007</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>36,148</b>	<b>57,602</b>	<b>29,869</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	Climate Toolbox Dept. of Community Affairs	2006-2007 Community Transp Initiative FDOT	2007-2008 Community Transp Initiative FDOT
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	100,000	992	9,676
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(14,080)	901	8,086
<b>TOTAL REVENUES</b>	<b>85,920</b>	<b>1,893</b>	<b>17,762</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	35,122	749	7,509
EMPLOYEE FRINGE BENEFITS	8,971	243	2,003
INDIRECT COSTS	16,787	451	3,642
<b>TOTAL</b>	<b>60,880</b>	<b>1,443</b>	<b>13,154</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	-
SUPPLIES	105	-	-
PRINTING & REPRODUCTION	3,057	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	200	-	-
TRAVEL	1,813	-	164
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	963	-	-
INDIRECT COSTS	18,867	450	4,444
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	35	-	-
<b>TOTAL</b>	<b>25,040</b>	<b>450</b>	<b>4,608</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>85,920</b>	<b>1,893</b>	<b>17,762</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	DRI Database FDOT-D4	DRI Database FDOT-D6	SR7 Bus Shelter Grants FDOT
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	2,495	21,891	49,841
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	-	(18,121)	-
<b>TOTAL REVENUES</b>	<b>2,495</b>	<b>3,770</b>	<b>49,841</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	1,048	1,889	15,142
EMPLOYEE FRINGE BENEFITS	277	460	4,162
INDIRECT COSTS	469	838	7,833
<b>TOTAL</b>	<b>1,794</b>	<b>3,187</b>	<b>27,137</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	12,982
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	16	-	20
TRAVEL	15	-	119
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	670	583	9,583
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	-
<b>TOTAL</b>	<b>701</b>	<b>583</b>	<b>22,704</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,495</b>	<b>3,770</b>	<b>49,841</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	TOTAL LOCAL Projects	BCDPEP Community Transp Initiative	BCOED Economic Impact Analysis
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ 767,046	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	1,243,886	-	3,940
D.R.I. FEES	123,634	-	-
INTEREST	36,488	-	-
OTHER INCOME / REQUIRED MATCH	7,019	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(143,288)	842	(2,748)
<b>TOTAL REVENUES</b>	<b>2,034,785</b>	<b>842</b>	<b>1,192</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	355,682	397	549
EMPLOYEE FRINGE BENEFITS	97,493	96	120
INDIRECT COSTS	182,115	160	268
<b>TOTAL</b>	<b>635,290</b>	<b>653</b>	<b>937</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	812,580	-	-
SUPPLIES	1,606	-	-
PRINTING & REPRODUCTION	309	-	-
COMPUTER USAGE & EQUIPMENT LEASE	7,000	-	-
TELEPHONE & POSTAGE	2,752	-	-
TRAVEL	14,164	-	-
PUBLICATIONS & ADVERTISING	89	-	-
DUES, FEES & CONFERENCES	910	-	-
INDIRECT COSTS	216,790	189	255
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	665	-	-
<b>TOTAL</b>	<b>1,056,865</b>	<b>189</b>	<b>255</b>
<b>OTHER FINANCING SOURCES (USES):</b>	<b>(61,987)</b>	<b>-</b>	<b>-</b>
<b>CAPITAL EXPENDITURES</b>	<b>27,607</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>1,657,775</b>	<b>842</b>	<b>1,192</b>
<b>CHANGE IN NET FUND BALANCE</b>	<b>377,010</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>977,067</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,354,077</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	BCTPS Transportation Planning Services	2006-2007 CCB Coordinating Council of Broward	2007-2008 CCB Coordinating Council of Broward
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	-	29,028	8,750
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	158	(12,782)	(3,404)
<b>TOTAL REVENUES</b>	<b>158</b>	<b>16,246</b>	<b>5,346</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	73	6,565	2,388
EMPLOYEE FRINGE BENEFITS	15	1,828	635
INDIRECT COSTS	36	3,563	1,117
<b>TOTAL</b>	<b>124</b>	<b>11,956</b>	<b>4,140</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	-
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	-	-	-
TRAVEL	-	127	33
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	34	4,163	1,173
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	-
<b>TOTAL</b>	<b>34</b>	<b>4,290</b>	<b>1,206</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>158</b>	<b>16,246</b>	<b>5,346</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	Margate CRA	ICC Watershed Facilitation	ICC Town of Davie DRI
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	73,259	6,250	-
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(6,446)	2,234	41,588
<b>TOTAL REVENUES</b>	<b>66,813</b>	<b>8,484</b>	<b>41,588</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	27,806	646	16,280
EMPLOYEE FRINGE BENEFITS	7,306	144	4,616
INDIRECT COSTS	13,840	331	8,464
<b>TOTAL</b>	<b>48,952</b>	<b>1,121</b>	<b>29,360</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	133	6,000	133
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	153	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	-	1,050	-
TRAVEL	756	-	2,031
PUBLICATIONS & ADVERTISING	-	-	89
DUES, FEES & CONFERENCES	765	-	-
INDIRECT COSTS	16,054	313	9,975
LOAN WRITTEN OFF			
PROVISION FOR PROBABLE LOAN LOSSES			
MISCELLANEOUS			
<b>TOTAL</b>	<b>17,861</b>	<b>7,363</b>	<b>12,228</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>66,813</b>	<b>8,484</b>	<b>41,588</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	ICC SE Florida 2050	ICC Miami Gardens Parks	Phase 2 Monroe county Marine Mgmt
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	-	-	167,460
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	25,911	8,475	40,384
<b>TOTAL REVENUES</b>	<b>25,911</b>	<b>8,475</b>	<b>207,844</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	10,624	3,418	48,550
EMPLOYEE FRINGE BENEFITS	2,720	951	14,044
INDIRECT COSTS	5,805	1,668	25,891
<b>TOTAL</b>	<b>19,149</b>	<b>6,037</b>	<b>88,485</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	80,501
SUPPLIES	1,117	-	356
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	24	-	176
TRAVEL	-	47	3,768
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	5,577	2,391	34,558
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	44	-	-
<b>TOTAL</b>	<b>6,762</b>	<b>2,438</b>	<b>119,359</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,911</b>	<b>8,475</b>	<b>207,844</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	2006-2007	2007-2008	Regional and State Relations
	Regional Business Alliance	Regional Business Alliance	
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	15,000	22,500	-
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	940	5,619	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(85)	16,158	53,910
<b>TOTAL REVENUES</b>	<b>15,855</b>	<b>44,277</b>	<b>53,910</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	6,085	17,342	22,050
EMPLOYEE FRINGE BENEFITS	2,004	4,683	5,781
INDIRECT COSTS	3,763	8,639	11,134
<b>TOTAL</b>	<b>11,852</b>	<b>30,664</b>	<b>38,965</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	-
SUPPLIES	-	133	-
PRINTING & REPRODUCTION	45	111	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	-	170	-
TRAVEL	249	1,081	1,591
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	3,686	11,958	13,354
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	23	160	-
<b>TOTAL</b>	<b>4,003</b>	<b>13,613</b>	<b>14,945</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>15,855</b>	<b>44,277</b>	<b>53,910</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	Economic Forecasting Partnership	Misc. Economic Impact Analysis	SF Regional Resource Center
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	27,600	-	34,416
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	9,470	1,066	4,394
<b>TOTAL REVENUES</b>	<b>37,070</b>	<b>1,066</b>	<b>38,810</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	11,892	454	15,498
EMPLOYEE FRINGE BENEFITS	3,211	111	4,195
INDIRECT COSTS	6,443	241	8,041
<b>TOTAL</b>	<b>21,546</b>	<b>806</b>	<b>27,734</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	1,250
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	7,000	-	-
TELEPHONE & POSTAGE	70	16	14
TRAVEL	538	-	20
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	7,916	244	9,645
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	147
<b>TOTAL</b>	<b>15,524</b>	<b>260</b>	<b>11,076</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>37,070</b>	<b>1,066</b>	<b>38,810</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	SFRTA	DRI	South Miami Dade Watershed Project
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	98,343	-	709,640
D.R.I. FEES	-	123,634	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	105,263	(17,161)	4,334
<b>TOTAL REVENUES</b>	<b>203,606</b>	<b>106,473</b>	<b>713,974</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	83,392	44,300	9,462
EMPLOYEE FRINGE BENEFITS	23,232	12,043	2,623
INDIRECT COSTS	44,137	23,013	5,230
<b>TOTAL</b>	<b>150,761</b>	<b>79,356</b>	<b>17,315</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	-	688,430
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	14	-	957
TRAVEL	1,254	103	1,772
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	145	-	-
INDIRECT COSTS	51,432	27,014	5,209
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	291
<b>TOTAL</b>	<b>52,845</b>	<b>27,117</b>	<b>696,659</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>203,606</b>	<b>106,473</b>	<b>713,974</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND		
	TCRPC Economic Impact Analysis	Town of Davie CRA	FECCSA Analysis Study
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	7,500	40,200	-
D.R.I. FEES	-	-	-
INTEREST	-	-	-
OTHER INCOME / REQUIRED MATCH	-	-	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(2,976)	127	36,000
<b>TOTAL REVENUES</b>	<b>4,524</b>	<b>40,327</b>	<b>36,000</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	1,792	16,934	-
EMPLOYEE FRINGE BENEFITS	491	4,476	-
INDIRECT COSTS	971	8,454	-
<b>TOTAL</b>	<b>3,254</b>	<b>29,864</b>	<b>-</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	-	133	36,000
SUPPLIES	-	-	-
PRINTING & REPRODUCTION	-	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-	-
TELEPHONE & POSTAGE	14	-	-
TRAVEL	303	491	-
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	-	-	-
INDIRECT COSTS	953	9,839	-
LOAN WRITTEN OFF	-	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	-	-	-
<b>TOTAL</b>	<b>1,270</b>	<b>10,463</b>	<b>36,000</b>
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,524</b>	<b>40,327</b>	<b>36,000</b>
<b>CHANGE IN NET FUND BALANCE</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	GENERAL FUND	
	SFRPC Misc. Computer Services	SFRPC
<b>REVENUES:</b>		
MEMBERSHIP ASSESSMENTS	\$ -	\$ 767,046
FEDERAL, STATE AND LOCAL GRANTS	-	-
D.R.I. FEES	-	-
INTEREST	-	36,488
OTHER INCOME / REQUIRED MATCH	460	-
TRANSFER (TO)/FROM GENERAL ACCOUNTS	(188)	(447,812)
<b>TOTAL REVENUES</b>	<b>272</b>	<b>355,722</b>
<b>EXPENDITURES:</b>		
<b>CURRENT:</b>		
<b>COMPREHENSIVE PLANNING:</b>		
<b>PERSONNEL SERVICES:</b>		
SALARIES	118	9,067
EMPLOYEE FRINGE BENEFITS	34	2,134
INDIRECT COSTS	56	850
<b>TOTAL</b>	<b>208</b>	<b>12,051</b>
<b>OPERATING EXPENSES:</b>		
OUTSIDE CONSULTING FEES	-	-
SUPPLIES	-	-
PRINTING & REPRODUCTION	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	-
TELEPHONE & POSTAGE	-	247
TRAVEL	-	-
PUBLICATIONS & ADVERTISING	-	-
DUES, FEES & CONFERENCES	-	-
INDIRECT COSTS	64	794
LOAN WRITTEN OFF	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-
MISCELLANEOUS	-	-
<b>TOTAL</b>	<b>64</b>	<b>1,041</b>
<b>OTHER FINANCING SOURCES (USES):</b>	<b>-</b>	<b>(61,987)</b>
<b>CAPITAL EXPENDITURES</b>	<b>-</b>	<b>27,607</b>
<b>TOTAL EXPENDITURES</b>	<b>272</b>	<b>(21,288)</b>
<b>CHANGE IN NET FUND BALANCE</b>	<b>-</b>	<b>377,010</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>-</b>	<b>977,067</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,354,077</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	SPECIAL REVENUE FUND		
	TOTAL REVOLVING LOAN FUND	Broward Revolving Loan	EDA Revolving Loan I
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	32,672	-	-
D.R.I. FEES	-	-	-
INTEREST	176,250	30	112,648
OTHER INCOME / REQUIRED MATCH	271,205	-	50,507
TRANSFER (TO)/FROM GENERAL ACCOUNTS	17,075	-	-
<b>TOTAL REVENUES</b>	<b>497,202</b>	<b>30</b>	<b>163,155</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	117,868	-	49,474
EMPLOYEE FRINGE BENEFITS	31,840	-	13,251
INDIRECT COSTS	61,312	-	25,251
<b>TOTAL</b>	<b>211,020</b>	<b>-</b>	<b>87,976</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	121,343	-	21,342
SUPPLIES	662	-	387
PRINTING & REPRODUCTION	6,866	-	6,300
COMPUTER USAGE & EQUIPMENT LEASE	12,466	-	1,695
TELEPHONE & POSTAGE	890	-	728
TRAVEL	1,980	-	640
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	5,035	-	3,648
INDIRECT COSTS	73,462	-	31,701
LOAN WRITTEN OFF	222,224	-	222,424
PROVISION FOR PROBABLE LOAN LOSSES	52,859	-	52,859
MISCELLANEOUS	1,779	30	859
<b>TOTAL</b>	<b>499,566</b>	<b>30</b>	<b>342,583</b>
<b>OTHER FINANCING SOURCES (USES):</b>	<b>490,320</b>	<b>(25,161)</b>	<b>-</b>
<b>CAPITAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>1,200,906</b>	<b>(25,131)</b>	<b>430,559</b>
<b>CHANGE IN NET FUND BALANCE</b>	<b>(703,704)</b>	<b>25,161</b>	<b>(267,404)</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>10,883,842</b>	<b>-</b>	<b>3,788,884</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 10,180,138</b>	<b>\$ 25,161</b>	<b>\$ 3,521,480</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL**  
**SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2007**

**DRAFT**

	SPECIAL REVENUE FUND		
	EDA	EDA	EPA
	Revolving Loan II	Rescue Revolving Loan	Brownfield Revolving Loan
<b>REVENUES:</b>			
MEMBERSHIP ASSESSMENTS	\$ -	\$ -	\$ -
FEDERAL, STATE AND LOCAL GRANTS	-	-	-
D.R.I. FEES	-	-	-
INTEREST	13,262	50,298	12
OTHER INCOME / REQUIRED MATCH	42,009	60,689	41,508
TRANSFER (TO)/FROM GENERAL ACCOUNTS			48
<b>TOTAL REVENUES</b>	<b>55,271</b>	<b>110,987</b>	<b>41,568</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
<b>COMPREHENSIVE PLANNING:</b>			
<b>PERSONNEL SERVICES:</b>			
SALARIES	16,532	31,995	-
EMPLOYEE FRINGE BENEFITS	4,314	8,249	-
INDIRECT COSTS	8,258	16,568	-
<b>TOTAL</b>	<b>29,104</b>	<b>56,812</b>	<b>-</b>
<b>OPERATING EXPENSES:</b>			
OUTSIDE CONSULTING FEES	10,272	13,238	-
SUPPLIES	275	-	-
PRINTING & REPRODUCTION	566	-	-
COMPUTER USAGE & EQUIPMENT LEASE	-	10,728	43
TELEPHONE & POSTAGE	66	80	-
TRAVEL	153	897	-
PUBLICATIONS & ADVERTISING	-	-	-
DUES, FEES & CONFERENCES	694	693	-
INDIRECT COSTS	10,839	18,657	-
LOAN WRITTEN OFF	(200)	-	-
PROVISION FOR PROBABLE LOAN LOSSES	-	-	-
MISCELLANEOUS	217	505	168
<b>TOTAL</b>	<b>22,882</b>	<b>44,798</b>	<b>211</b>
OTHER FINANCING SOURCES (USES):			(572,409)
<b>CAPITAL EXPENDITURES</b>	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>51,986</b>	<b>101,610</b>	<b>(572,198)</b>
<b>CHANGE IN NET FUND BALANCE</b>	<b>3,285</b>	<b>9,377</b>	<b>613,766</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>1,062,857</b>	<b>2,391,491</b>	<b>893,511</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,066,142</b>	<b>\$ 2,400,868</b>	<b>\$ 1,507,277</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the Fiscal Year Ended September 30, 2007**

**DRAFT**

SPECIAL REVENUE FUND	
OTTED Wilma Hurricane Loan	
<b>REVENUES:</b>	
MEMBERSHIP ASSESSMENTS	\$ -
FEDERAL, STATE AND LOCAL GRANTS	32,672
D.R.I. FEES	-
INTEREST	-
OTHER INCOME / REQUIRED MATCH	76,492
TRANSFER (TO)/FROM GENERAL ACCOUNTS	17,027
<b>TOTAL REVENUES</b>	<b>126,191</b>
<b>EXPENDITURES:</b>	
<b>CURRENT:</b>	
<b>COMPREHENSIVE PLANNING:</b>	
<b>PERSONNEL SERVICES:</b>	
SALARIES	19,867
EMPLOYEE FRINGE BENEFITS	6,026
INDIRECT COSTS	11,235
<b>TOTAL</b>	<b>37,128</b>
<b>OPERATING EXPENSES:</b>	
OUTSIDE CONSULTING FEES	76,491
SUPPLIES	-
PRINTING & REPRODUCTION	-
COMPUTER USAGE & EQUIPMENT LEASE	-
TELEPHONE & POSTAGE	16
TRAVEL	290
PUBLICATIONS & ADVERTISING	-
DUES, FEES & CONFERENCES	-
INDIRECT COSTS	12,265
LOAN WRITTEN OFF	-
PROVISION FOR PROBABLE LOAN LOSSES	-
MISCELLANEOUS	-
<b>TOTAL</b>	<b>89,062</b>
<b>OTHER FINANCING SOURCES (USES):</b>	1,087,890
<b>CAPITAL EXPENDITURES</b>	-
<b>TOTAL EXPENDITURES</b>	<b>1,214,080</b>
<b>CHANGE IN NET FUND BALANCE</b>	(1,087,889)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	2,747,099
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,659,210</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the Fiscal Year Ended September 30, 2007**

**DRAFT**

		COMPONENT UNIT
		THE INSTITUTE FOR COMMUNITY COLLABORATION, INC
<b>REVENUES:</b>		
MEMBERSHIP ASSESSMENTS	\$	-
FEDERAL, STATE AND LOCAL GRANTS		138,000
D.R.I. FEES		-
INTEREST		-
OTHER INCOME / REQUIRED MATCH		9,995
TRANSFER (TO)/FROM GENERAL ACCOUNTS		(31,359)
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>116,636</b>
<b>EXPENDITURES:</b>		
<b>CURRENT:</b>		
COMPREHENSIVE PLANNING:		
PERSONNEL SERVICES:		
SALARIES		-
EMPLOYEE FRINGE BENEFITS		-
INDIRECT COSTS		-
<b>TOTAL</b>	<b>\$</b>	<b>-</b>
OPERATING EXPENSES:		
OUTSIDE CONSULTING FEES		47,857
SUPPLIES		-
PRINTING & REPRODUCTION		-
COMPUTER USAGE & EQUIPMENT LEASE		-
TELEPHONE & POSTAGE		-
TRAVEL		-
PUBLICATIONS & ADVERTISING		-
DUES, FEES & CONFERENCES		-
INDIRECT COSTS		-
LOAN WRITTEN OFF		-
PROVISION FOR PROBABLE LOAN LOSSES		-
MISCELLANEOUS		91
<b>TOTAL</b>	<b>\$</b>	<b>47,948</b>
OTHER FINANCING SOURCES (USES):		-
<b>CAPITAL EXPENDITURES</b>		-
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>47,948</b>
<b>CHANGE IN NET FUND BALANCE</b>		<b>68,688</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		<b>22,431</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$</b>	<b>91,119</b>

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
REPORTS REQUIRED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS AND BY OMB CIRCULAR A-133, AND CHAPTER 10.550,  
RULES OF THE AUDITOR GENERAL***

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS**

To the Council Members of  
South Florida Regional Planning Council

We have audited the financial statements of the governmental activities and each major fund of the South Florida Regional Planning Council (the "Council") as of and for the year ended September 30, 2007, and have issued our report thereon dated January 24, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Council's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Council's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Council's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Council's financial statements that is more than inconsequential will not be prevented or detected by the Council's internal control.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS - CONTINUED**

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Council's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the members of the Council, management and officials of the Council, the Auditor General of the State of Florida and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hollywood, Florida  
January 24, 2008

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR  
GENERAL**

To the Council Members of  
South Florida Regional Planning Council

Compliance

We have audited the compliance of the South Florida Regional Planning Council (the "Council") with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* and the requirements described in the Executive Office of the Governor's *State Projects Compliance Supplement* that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007. The Council's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and major state projects is the responsibility of the Council's management. Our responsibility is to express an opinion on the Council's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and major state project occurred. An audit includes examining, on a test basis, evidence about the Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Council's compliance with those requirements.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL - CONTINUED**

In our opinion, the Council complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007.

Internal Control Over Compliance

The management of the Council is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the Council's internal control over compliance with requirements that could have a direct and material effect on a major federal program and major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a significant deficiency in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program or major state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the members of the Council, management and officials of the Council, the Auditor General of the State of Florida, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hollywood, Florida  
January 24, 2008

South Florida Regional Planning Council  
 Schedule of Expenditures of Federal Awards and State Projects  
 For Fiscal Year Ended September 30, 2007

**DRAFT**

	CFDA#/ CSFA#	Contract #	Grant Amount	Expenditures	Loans Receivable	Cash Balance (including cash) held by trustee)
<b>FEDERAL AWARDS</b>						
US Dept. of Commerce - Economic Development Administration						
EDA Revolving Loan Grant	11.307	04-59-03951-01	\$ 3,877,175	\$ 155,276	\$ 2,980,635	\$ 891,752
EDA Revolving Loan Grant II	11.307	04-59-03952	1,165,138	52,186	783,098	305,818
EDA Revolving Loan Grant - Rescue	11.307	04-39-18019-01	2,431,679	101,610	1,008,623	1,494,604
			<u>7,473,992</u>	<u>309,072</u>	<u>4,772,356</u>	
Federal Highway Administration						
State Road 7 Strategic master Plan	20.205	4150491-14-01 and 02-DR-32-13-00-21-014	1,993,500	384,342	-	-
			<u>1,993,500</u>	<u>384,342</u>	<u>-</u>	<u>-</u>
US Dept. of Commerce - Economic Development Administration						
District Renewal, Planning and Administration	11.305	04-83-05782	53,500	159,917	-	-
Subtotal for CFDA 11.302	11.305	04-83-05930	26,500	36,076	-	-
			<u>53,500</u>	<u>159,917</u>	<u>-</u>	<u>-</u>
US Department of Energy						
Passed through Florida Department of Environmental Protection	81.119	04-SE-4U-11-23-21-460	20,000	37,111	-	-
			<u>20,000</u>	<u>37,111</u>	<u>-</u>	<u>-</u>
US Environmental Protection Agency						
Eastward Hol Brownfields	66.811	BP984511-98-2	600,000	-	-	-
Brownfields Revolving Loan Fund	66.811	BL974-34201-0	2,200,000	78,259	1,410,000	-
Subtotal for CFDA 66.811 - allowable reimbursement \$53,625			<u>2,200,000</u>	<u>78,259</u>	<u>1,410,000</u>	<u>-</u>
US Department of Transportation						
Passed through the State of Florida Department of Community Affairs	20.703	07-D1-5Z-13-00-21-279	39,581	45,063	-	-
Planning and Training Agreement(HMEP)			<u>39,581</u>	<u>45,063</u>	<u>-</u>	<u>-</u>

South Florida Regional Planning Council  
 Schedule of Expenditures of Federal Awards and State Projects  
 For Fiscal Year Ended September 30, 2007

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	<u>CFDA#/ CSFA#</u>	<u>Contract #</u>	<u>Grant Amount</u>	<u>Expenditures</u>	<u>Loans Receivable</u>	<u>Cash Balance (including cash) held by trustee)</u>
<b>FEDERAL AWARDS</b>						
US Department of Transportation - Federal Highway Administration						
Passed through Miami-Dade County-MPO :						
	20.205	Interlocal Agreement	25,000	47,152		
	20.205	Interlocal Agreement	25,000	14,438		
Passed through Homeland Security to State, State to NFRC, NFRC subcontract to SFRPC						
	97.007		22,551	23,664		
	97.007	P.O's	1,500	926		
FEMA						
Passed through the State of Florida Department of Emergency Management						
	97.039	07-HS-32-00-21-355	90,000	96,527		
						\$ 12,571,124
						\$ 1,232,547
						\$ 6,182,356

\* Programs based on the completion of task, do not follow the reimbursement base methodology, unexpended dollar remaining are transferred to the Council and vice versa at the completion of the program.

South Florida Regional Planning Council  
 Schedule of Expenditures of Federal Awards and State Projects  
 For Fiscal Year Ended September 30, 2007

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CFDA#/ CSFA#	Contract #	Grant Amount	Expenditures	Loans Receivable	SFREC MATCH	Total Expenditures	Cash Balance
<u>State Projects</u>							
State of Florida Department of Community Affairs Regional Planning Council Agreements							
52.006	07-DR-81-13-00-21-011	\$ 444,567	\$ 282,877		\$ 447,312	\$ 730,189	
52.006	08-DR-95-13-00-21-011	493,803	198,559			198,559	
		938,370	481,436		447,312	928,748	
Title III Funds							
		40,909	40,909		2,315	43,224	
52.023	07-CP-11-13-00-21-036	40,909	40,909			8,501	
52.023	08-CP-04-13-00-21-015	40,909	8,501			51,725	
		81,818	49,410		2,315		
		1,020,188	530,846		383,172	914,018	
N/A	OT-06-084	11,000,000	109,165	1,478,086	17,027	126,192	163,004
Florida Department of Office of Tourism, Trade and Economic Development							
State of Florida Department of Environmental Protection passed through Miami-Dade County South Dade Watershed Collaborative Plan (DEPportion)							
37.039	DEP	1,100,000					
	SRWMD	1,000,000					
	SF529	1,100,000	709,640		4,934	713,974	
		3,200,000	709,640		79,428	571,478	

South Florida Regional Planning Council  
 Schedule of Expenditures of Federal Awards and State Projects  
 For Fiscal Year Ended September 30, 2007

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CFDA#/ CSEA#	Contract #	Grant Amount	Expenditures	Loans Receivable	SPRC MATCH	Total Expenditures	Cash Balance
<b>State Projects</b>							
<b>State of Florida Department of Transportation</b>							
55.007	AH928**	240,200	10,668		8,987	19,655	
55.012	ADF07	550,000	49,841				
55.023	AOQ-61	40,000	2,495				*
52.028	07-DR-79-13-00-21-001	75,000	amount spent (actual cost) 36,148		amount not spent (surplus) (38,852)	75,000	*
52.028	07-DR-85-13-00-21-019	80,000	57,602		(22,398)	80,000	*
52.028	07-DR-85-13-00-21-020	30,000	29,869		(131)	30,000	*
52.028	07-DR-79-13-00-21-004	100,000	85,920		(14,080)	100,000	*
<b>Total State Projects</b>		<b>\$ 5,335,388</b>	<b>\$ 1,622,194</b>		<b>\$ 413,153</b>	<b>\$ 1,916,343</b>	

\* Programs based on the completion of task, do not follow the reimbursement base methodology, unexpended dollar remaining are transferred to the Council and vice versa at the completion of the program.

\*\* Contract amended every year increase in increments of \$10,000, total expenditures since contract inception \$236,517



**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2007**

**NOTE 1 - GENERAL**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance included herein represent the Federal and State grant activity of the South Florida Regional Planning Council (the "Council").

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a. Basis of Presentation

The information in this schedule is presented in accordance with accounting principles generally accepted in the United States and the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, Rules of the Auditor General. Some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

b. Basis of Accounting

The expenditures in the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented using the accrual basis of accounting. The accrual basis recognizes expenses when they are incurred.

**NOTE 3 - CONTINGENCIES**

Grant monies received and disbursed by the Council are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Council does not believe that such disallowances, if any, would have a material effect on the financial position of the Council. As of January 24, 2008 management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program cannot be determined at this time.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF FINDINGS AND QUESTIONED COST  
For The Year Ended September 30, 2007**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**  
*Financial Statements*

Type of auditors' report issued:

Unqualified

- Material weakness (es) identified?                     \_\_\_yes                     \_\_\_no
- Significant deficiency(ies) identified that are not  
considered to be material weaknesses?                     \_\_\_yes                     \_\_\_none reported

Noncompliance material to financial statements  
noted?

\_\_\_yes                     \_\_\_no

*Federal Awards*

Internal Control over major programs:

- Material weakness (es) identified?                     \_\_\_yes                     \_\_\_no
- Significant deficiency(ies) identified that are not  
considered to be material weakness?                     \_\_\_yes                     \_\_\_none reported

Type of auditors' report issued on compliance for  
major programs:

Unqualified

Any audit findings disclosed that are required to be  
reported in accordance with section 3.1.0(a) of  
Circular A-133?

\_\_\_yes                     \_\_\_no

Identification of major programs:

CFDA Number(s)

Name of Federal Programs

11.307

US Department of Commerce -  
Economic Adjustment Assistance

20.205

US Department of Transportation -  
Highway Planning and Construction

11.305

US Department of Commerce -  
Economic Development

Dollar threshold used to distinguish between Type  
A and Type B programs:

\$ 300,000

Auditee qualified as a low-risk auditee?

\_\_\_yes                     \_\_\_no

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued  
 For the Year Ended September 30, 2007**

**SECTION I - SUMMARY OF AUDITORS' RESULTS - CONTINUED**

*State Projects*

Internal Control over major projects:

- Material weakness(es) identified? \_\_\_\_\_yes \_\_\_\_\_ **X** no
- Significant deficiency(ies) identified that are not considered to be material weakness? \_\_\_\_\_yes \_\_\_\_\_ **X** none reported

Type of auditors' report issued on compliance for major projects:

**Unqualified**

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General.

\_\_\_\_\_yes \_\_\_\_\_ **X** no

Identification of major projects:

CSFA Number(s)

Name of State Program or Cluster

37.039

Department of Environmental Protection – Statewide Surface Water Restoration and Wastewater Projects

52.006

Department of Community Affairs – Regional Planning Councils

Dollar threshold used to distinguish between Type A and Type B programs:

**\$ 300,000**

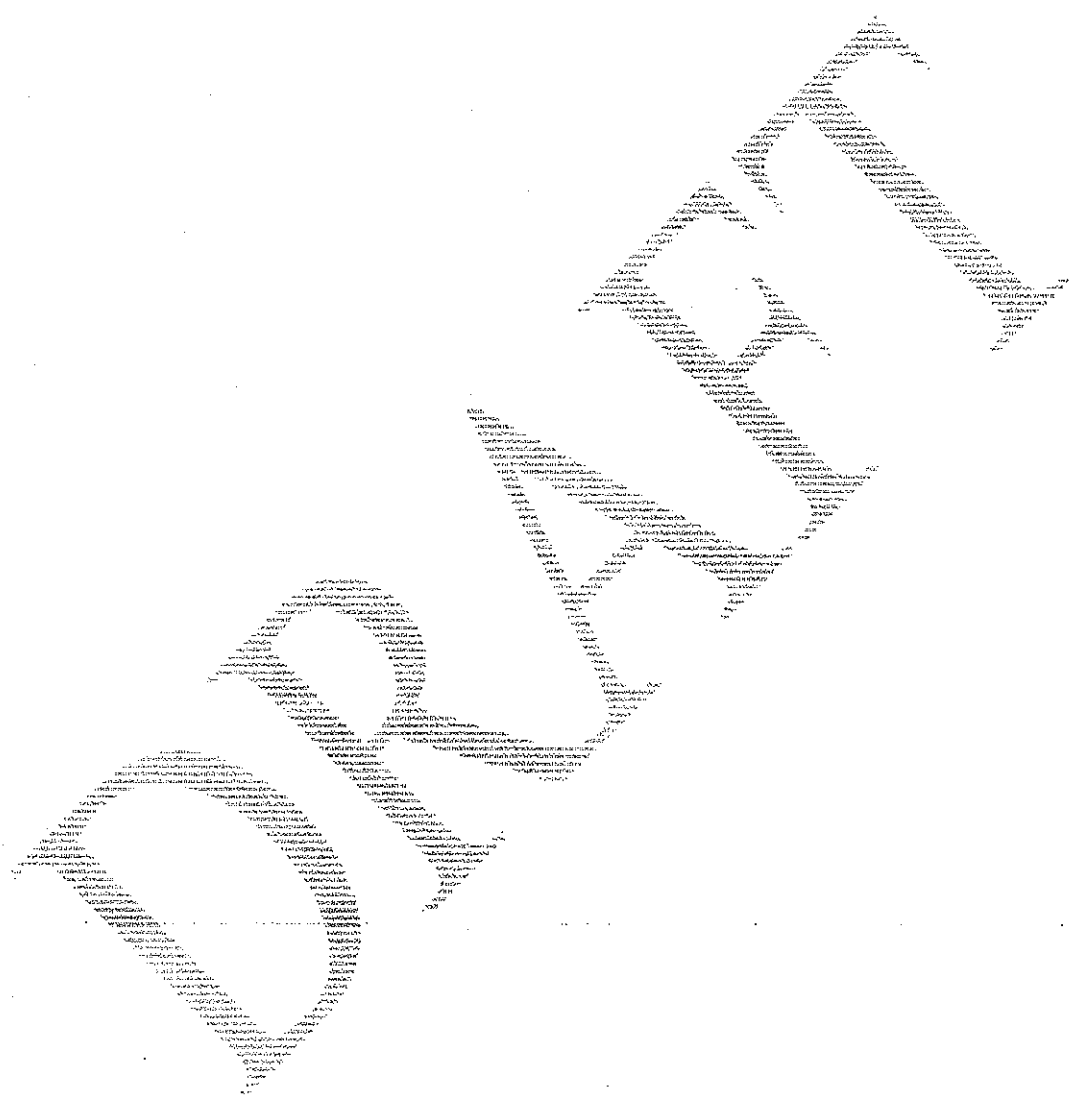
**SECTION II - FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued  
For the Year Ended September 30, 2007**

**SECTION III – SUMMARY AND STATUS OF PRIOR YEARS' FINDINGS**

No matters were reported.



**STATE OF FLORIDA REPORTING REQUIREMENTS -  
MANAGEMENT LETTER**

To the Council Members of  
South Florida Regional Planning Council

We have audited the financial statements of the South Florida Regional Planning Council (the "Council") as of and for the fiscal year ended September 30, 2007, and have issued our report thereon dated January 24, 2008.

We conducted our audit in accordance with United States generally accepted auditing standards, and *Government Auditing Standards* issued by the Comptroller General of the United States and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Compliance and Internal Control Over Financial Reporting, Independent Auditors' Report on Compliance and Internal Control over Compliance Applicable to each Major Federal Program and State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports which are dated January 24, 2008, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on compliance and internal controls, this letter is required to include the following information.

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations in the preceding annual financial audit report. There were no such findings or recommendations.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Council complied with Section 218.415, Florida Statutes.

**STATE OF FLORIDA REPORTING REQUIREMENTS -  
MANAGEMENT LETTER - Continued**

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General requires, based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the primary government and component unit are disclosed in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement must be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes and identification of the specific condition met. In connection with our audit, we determined that the Council did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determined whether the annual financial report for the Council for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2007. In connection with our audit, we determined that these two reports were in agreement.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
STATUS OF PRIOR YEARS' MANAGEMENT LETTER COMMENTS  
For the Year Ended September 30, 2007**

Section 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

This management letter is intended solely for the information of the Members of the Council, management and officials of the Council, and the State of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Hollywood, Florida  
January 24, 2008

