



MEMORANDUM

AGENDA ITEM #8b

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

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

BALANCE SHEET

(Unaudited)

November 30, 2007

Assets

Current Assets:

Checking Account	\$ 356,609	
Money Market Account	203,617	
SBA-Contingency Investment Account	945,347	
Account Receivables	656,914	
Petty Cash	307	
Employee Health Insurance Contribution Receivables	5,075	
Leasehold Improvement, net	19,654	
Security Deposit	7,500	
Total Current Assets		<u>\$ 2,195,024</u>

Property and Equipment, net	<u>263,327</u>	<u>\$ 263,327</u>
------------------------------------	----------------	-------------------

Restricted Assets EDA Revolving Loan Funds

EDA RLF Bank Account	863,821	
EDA RLF II Bank Account	299,403	
EDA Rescue Bank Account	1,288,423	
EDA RLF Account Receivables	2,991,510	
EDA RLF II Account Receivables	773,855	
EDA RLF Rescue Account Receivables	1,092,859	
Cash with Trustee Rescue Loan	100,455	
RLF Allowance For Loan Losses	(30,038) *	
RLF II Allowance For Loan Losses	- *	
RLF Rescue Allowance For Loan Losses	<u>(59,489) *</u>	<u>7,320,798</u>

Restricted Assets EPA Revolving Loan Fund

EPA RLF Bank Account	372	
EPA RLF Account Receivables	1,410,000	
EPA RLF Accrued Interest Receivables Account	<u>96,877</u>	<u>1,507,249</u>

Restricted Assets Wilma Emergency Loan Fund

Wilma Emergency Loan Bank Account	202,717	
Wilma Loan Receivables Broward	712,761	
Wilma Loan Receivables Miami Dade	620,780	
Wilma Loan Receivables Monroe	<u>81,099</u>	<u>1,617,357</u>

Other Restricted Assets

Broward Bank Account	<u>25,271</u>	25,271
----------------------	---------------	--------

Total Restricted Assets		<u>\$ 10,470,675</u>
--------------------------------	--	----------------------

Total Assets		<u>\$ 12,929,026</u>
---------------------	--	----------------------

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
BALANCE SHEET (Continued)
(Unaudited)
November 30, 2007

Liabilities and Fund Equity

Liabilities:

Current Liabilities:

401K Withheld	\$ 3,874	
Pension Payable	8,261	
Reserved For Compensated Absences	84,490	
Total Current Liabilities		\$ 96,625

Other Current Liabilities:

Wilma Loans Repayment Due to State	215,133 **	
Wilma Interest Repayment Due to State	23,082	
Wilma Reserved For Loan Default	6,626	
Total Other Current Liabilities		\$ 244,841

Total Liabilities	\$	341,465
--------------------------	-----------	----------------

Fund Balances/Net Assets:

SFRPC EDA Revolving Loan Fund	7,320,798	
EPA- Revolving Loan Fund	1,507,249	
Wilma Emergency Loan Fund	1,372,517	
SFRPC Restricted Fund	25,271	
SFRPC Unrestricted Fund	2,361,726	
Total Fund Balances/Net Assets		\$ 12,587,561

Total Liabilities and Fund Balances/Net Assets	\$	12,929,026
---	-----------	-------------------

* Current estimated allowance for RLF Loan Losses as of the month of November totals \$142,386.
The allowance reflected in this financial report represents the amounts booked for audit.

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

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

Expense Report

November 30, 2007

(2 Months - 83.33% remaining)

	<u>Current</u> <u>This Period</u>	<u>Year to</u> <u>Date</u>	<u>Operational</u> <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>
Salaries	\$ 133,558	\$ 235,594	\$ 1,952,512	\$ 1,716,918	88
Fringe Benefits	13,895	58,403	585,754	527,351	90
Occupancy Cost	26,051	52,103	320,000	267,897	84
Office Automation	3,781	9,529	80,000	70,471	88
Supplies	917	2,441	30,000	27,559	92
Communication , Postage	4,155	4,629	36,000	31,371	87
Printing, Advertising, Notices	932	952	12,000	11,048	92
Travel	2,670	7,134	75,000	67,866	90
Professional Development	8,861	4,675	70,000	65,325	93 *
Insurance	-	-	22,000	22,000	100
Miscellaneous Expenses	486	1,891	20,000	18,109	91
Equipment, Furniture	-	-	20,000	20,000	100
SUBTOTAL	\$ 195,306	\$ 377,350	\$ 3,223,266	\$ 2,845,916	88
Legal Services	6,653	6,653	99,500	92,847	93
Legal - RLFs/Emerg. Bridge Loan	15,412	15,442	49,500	34,058	69
RLF Write-off	(502)	(502)	-	502	-
Professional Consultants	4,500	5,060	553,785	548,726	99
Financial Services	-	-	37,000	37,000	100
TOTAL	\$ 221,369	\$ 404,002	\$ 3,963,051	\$ 3,559,049	90

* refund of payment