



MEMORANDUM

AGENDA ITEM #8b

DATE: MARCH 3, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
COMPARATIVE BALANCE SHEET
(Un-audited)
January 31, 2008

	Assets	
	<u>Current Month</u>	<u>Prior Month</u>
Current Assets:		
Checking Account	\$ 218,951	\$ 163,350
Money Market Account	675,204	362,025
SBA-Contingency Investment Account:		
Pool A	4,754	511,715
Pool B (Restricted)	132,599	135,982
Account Receivables	808,467	368,959
Petty Cash	500	500
Employee Health Insurance Contribution Receivables	6,598	6,039
Leasehold Improvement, net	19,654	19,654
Security Deposit	7,500	7,500
Total Current Assets	<u>\$ 1,874,227</u>	<u>\$ 1,575,724</u>
Property and Equipment, net	<u>\$ 261,327</u>	<u>\$ 261,327</u>
Restricted Assets EDA Revolving Loan Funds		
EDA RLF Bank Account	877,847	903,836
EDA RLF II Bank Account	298,888	305,684
EDA Rescue Bank Account	1,405,671	1,309,034
EDA RLF Account Receivables	3,036,780	3,001,606
EDA RLF II Account Receivables	770,591	771,396
EDA Rescue Account Receivables	1,071,998	1,080,739
Cash with Trustee RLF	-	29,000
Cash with Trustee Rescue Loan	-	100,000
RLF Allowance For Loan Losses	(82,897)	(30,038) (1)
RLF Rescue Allowance For Loan Losses	(59,489)	(59,489) (1)
	<u>7,319,391</u>	<u>7,411,768</u>
Restricted Assets EPA Revolving Loan Fund		
EPA RLF Bank Account	344	358
EPA RLF Account Receivables	1,410,000	1,410,000
EPA RLF Accrued Interest Receivables Account	96,877	96,877
	<u>1,507,220</u>	<u>1,507,235</u>
Restricted Assets Wilma Emergency Loan Fund		
Wilma Emergency Loan Bank Account	118,822	232,293
Wilma Loan Receivables Broward	685,348	698,054
Wilma Loan Receivables Miami Dade	600,521	612,876
Wilma Loan Receivables Monroe	75,449	79,558
	<u>1,480,141</u>	<u>1,622,781</u>
Other Restricted Assets		
Broward Micro-Credit Account	25,351	25,315
	<u>25,351</u>	<u>25,315</u>
Total Restricted Assets	<u>\$ 10,332,103</u>	<u>\$ 10,567,100</u>
Total Assets	<u>\$ 12,467,658</u>	<u>\$ 12,404,151</u>

SOUTH FLORIDA REGIONAL PLANNING COUNCIL
 COMPARATIVE BALANCE SHEET (Continued)
 (Un-audited)
 January 31, 2008

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>
Liabilities:		
Current Liabilities:		
401K Withheld	\$ 3,308	\$ 4,977
Pension Payable	12,619	10,307
Reserved For Compensated Absences	84,490	84,490
Total Current Liabilities	<u>\$ 100,417</u>	<u>\$ 99,774</u>
Other Current Liabilities:		
Wilma Loans Repayment Due to State	180,658	239,285 (2)
Wilma Interest Repayment Due to State	6,367	27,924
Wilma Reserved For Loan Default	517	7,207
Total Other Current Liabilities	<u>\$ 187,542</u>	<u>\$ 274,416</u>
Total Liabilities	<u>\$ 287,959</u>	<u>\$ 374,190</u>
Fund Balances/Net Assets:		
SFRPC EDA Revolving Loan Fund	\$ 7,319,391	\$ 7,411,770
EPA- Revolving Loan Fund	1,507,220	1,507,235
Wilma Emergency Loan Fund	1,292,599	1,348,364
SFRPC Restricted Fund	25,351	25,315
SFRPC Unrestricted Fund	2,035,138	1,737,277
Total Fund Balances/Net Assets	<u>\$ 12,179,699</u>	<u>\$ 12,029,961</u>
Total Liabilities and Fund Balances/Net Assets	<u>\$ 12,467,658</u>	<u>\$ 12,404,151</u>

- (1) Note: Current estimated allowance for RLF Loan Losses total \$242,149. RLF allowance increase due to 9/30 adjustment on a defaulted RLF Loan. The allowance reflected in this financial report represents the amounts booked for audit.
- (2) A portion of the amount posted is authorized to be used by the Council for administrative costs incurred.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT*

January 31, 2008

4 Months - 66.67% remaining)

	Current <u>Month</u>	Prior <u>Month</u>	Year to <u>Date</u>	Operational <u>Budget</u>	<u>Balance</u>	<u>Percent</u> <u>Remaining</u>
Salaries	\$ 205,457	\$ 152,644	\$ 593,695	\$ 1,952,512	\$ 1,358,817	70
Fringe Benefits	58,835	38,790	167,654	585,754	418,100	71
Occupancy Cost	16,873	26,051	95,027	320,000	224,973	70
Office Automation	23,216	18,357	51,102	80,000	28,898	36
Supplies	2,581	1,344	6,365	30,000	23,635	79
Communication, Postage	3,354	1,092	9,075	36,000	26,925	75
Printing, Advertising, Notices	-	174	1,126	12,000	10,874	91
Travel	4,977	4,514	16,626	75,000	58,374	78
Professional Development	1,506	1,066	7,247	70,000	62,753	90
Insurance	3,106	4,132	7,237	22,000	14,763	67
Miscellaneous Expenses	1,711	823	4,458	20,000	15,542	78
Equipment, Furniture	125	1,632	1,757	20,000	18,243	91
SUBTOTAL	\$ 321,740	\$ 250,619	\$ 961,370	\$ 3,223,266	\$ 2,261,896	70
Legal Services	11,350	6,915	21,454	99,500	78,046	78
Legal - RLFs/Emerg. Bridge Loan	13,639	(1,262)	31,538	49,500	17,962	36 (1)
RLF Write-off	(100)	(50,000)	(50,602)	-	50,602	-
Professional Consultants	1,800	90,065	96,924	553,785	456,861	82
Financial Services	30,000	-	30,000	37,000	7,000	19
TOTAL	\$ 378,429	\$ 296,336	\$ 1,090,684	\$ 3,963,051	\$ 2,872,367	72

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