



MEMORANDUM

AGENDA ITEM #8b

DATE: MAY 5, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: FINANCIAL REPORT

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

Recommendation

Approval of the attached report.

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE BALANCE SHEET

(Un-audited)

March 31, 2008

	Assets		
	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Current Assets:			
Checking Account	\$ 219,837	\$ 219,610	\$ 227
Money Market Account	673,701	725,756	(52,055) (4)
SBA-Contingency Investment Account:			
Pool A	54,269	39,900	14,369
Pool B (Restricted)	83,297	97,545	(14,248)
Account Receivables	416,052	578,137	(162,085) (3)
Petty Cash	500	449	51
Employee Health Insurance Contribution Receivables	7,928	7,114	814
Leasehold Improvement, net	19,654	19,654	-
Security Deposit	7,500	7,500	-
Total Current Assets	<u>\$ 1,482,738</u>	<u>\$ 1,695,665</u>	<u>\$ (212,927)</u>
 Property and Equipment, net	 <u>\$ 262,543</u>	 <u>\$ 261,327</u>	 <u>\$ 1,216</u>
 Restricted Assets EDA Revolving Loan Funds			
EDA RLF Bank Account	\$ 688,594	\$ 660,309	\$ 28,285
EDA RLF II Bank Account	313,070	306,869	6,201
EDA Rescue Bank Account	1,421,918	1,402,334	19,584
EDA RLF Account Receivables	3,259,057	3,274,292	(15,235)
EDA RLF II Account Receivables	765,815	767,953	(2,138)
EDA Rescue Account Receivables	1,118,381	1,128,347	(9,966)
RLF Allowance For Loan Losses	(82,897)	(82,897)	- (1)
RLF Rescue Allowance For Loan Losses	(59,489)	(59,489)	- (1)
	<u>\$ 7,424,448</u>	<u>\$ 7,397,718</u>	<u>\$ 26,731</u>
 Restricted Assets EPA Revolving Loan Fund			
EPA RLF Bank Account	\$ 16,164	\$ 329	\$ 15,835
EPA RLF Account Receivables	1,410,000	1,410,000	-
EPA RLF Accrued Interest Receivables Account	81,029	96,877	(15,848)
	<u>\$ 1,507,193</u>	<u>\$ 1,507,206</u>	<u>\$ (13)</u>
 Restricted Assets Wilma Emergency Loan Fund			
Wilma Emergency Loan Bank Account	\$ 179,030	\$ 150,311	\$ 28,719
Wilma Loan Receivables Broward	659,367	672,088	(12,721)
Wilma Loan Receivables Miami-Dade	583,305	589,982	(6,677)
Wilma Loan Receivables Monroe	70,986	73,472	(2,486)
	<u>\$ 1,492,688</u>	<u>\$ 1,485,853</u>	<u>\$ 6,835</u>
 Other Restricted Assets			
Broward Micro-Credit Account	\$ 25,372	\$ 25,364	\$ 8
	<u>\$ 25,372</u>	<u>\$ 25,364</u>	<u>\$ 8</u>
 Total Restricted Assets	 <u>\$ 10,449,701</u>	 <u>\$ 10,416,140</u>	 <u>\$ 33,561</u>
 Total Assets	 <u>\$ 12,194,983</u>	 <u>\$ 12,373,133</u>	 <u>\$ (178,151)</u>

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

Liabilities and Fund Equity

	<u>Current Month</u>	<u>Prior Month</u>	<u>Variances</u>
Liabilities:			
Current Liabilities:			
401K Withheld	\$ 3,372	\$ 3,308	\$ 64
Pension Payable	15,679	14,149	1,530
Reserved For Compensated Absences	84,490	84,490	\$ -
Total Current Liabilities	<u>\$ 103,541</u>	<u>\$ 101,947</u>	<u>\$ 1,594</u>
Other Current Liabilities:			
Wilma Loans Repayment Due to State	\$ 228,319	\$ 206,434	\$ 21,885 (2)
Wilma Interest Repayment Due to State	18,483	11,893	6,590
Wilma Reserved For Loan Default	947	704	243
Total Other Current Liabilities	<u>\$ 247,749</u>	<u>\$ 219,031</u>	<u>\$ 28,718</u>
 Total Liabilities	 <u>\$ 351,290</u>	 <u>\$ 320,978</u>	 <u>\$ 30,312</u>
 Fund Balances/Net Assets:			
SFRPC EDA Revolving Loan Fund	\$ 7,424,449	\$ 7,397,717	\$ 26,732
EPA- Revolving Loan Fund	1,507,193	1,507,206	(13)
Wilma Emergency Loan Fund	1,244,938	1,266,823	(21,885)
SFRPC Restricted Fund	25,372	25,364	8
SFRPC Unrestricted Fund	1,641,740	1,855,045	(213,305)
Total Fund Balances/Net Assets	<u>\$ 11,843,693</u>	<u>\$ 12,052,155</u>	<u>\$ (208,462)</u>
 Total Liabilities and Fund Balances/Net Assets	 <u>\$ 12,194,983</u>	 <u>\$ 12,373,133</u>	 <u>\$ (178,150)</u>

(1) Note: Current estimated allowance for RLF, RLF II and Rescue Loan Losses totals \$420,138.00.

The allowance reflected in this financial report represents the amounts booked for audit.

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

(3) Receivable collection

(4) Transfer to checking to meet operating expenses

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

COMPARATIVE EXPENSE REPORT

March 31, 2008

(6 Months - 50.00% remaining)

	<u>Current</u>	<u>Prior</u>	<u>Year to</u>	<u>Operational</u>		<u>Percent</u>	<u>Current &</u>
	<u>Month</u>	<u>Month</u>	<u>Date</u>	<u>Budget</u>	<u>Balance</u>	<u>Remaining</u>	<u>Prior Month</u>
							<u>Variances</u>
Salaries	\$ 137,044	\$ 136,972	\$ 867,711	\$ 1,952,512	\$ 1,084,801	56	\$ 72
Fringe Benefits	36,735	36,451	240,840	585,754	344,914	59	284
Occupancy Cost	27,204	26,126	148,357	320,000	171,643	54	1,078
Office Automation	5,572	858	57,532	80,000	22,468	28	4,714
Supplies	1,194	964	8,523	30,000	21,477	72	230
Communication, Postage	4,191	1,096	14,363	36,000	21,637	60	3,095
Printing, Advertising, Notices	39	271	1,436	12,000	10,564	88	(232)
Travel	3,850	4,145	24,621	75,000	50,379	67	(295)
Professional Development	9,958	2,191	24,552	70,000	45,448	65	7,767
Insurance	4,132	-	11,369	22,000	10,631	48	4,132
Miscellaneous Expenses	1,798	778	7,035	20,000	12,965	65	1,020
Equipment, Furniture	920	(125)	2,677	20,000	17,323	87	1,045
SUBTOTAL	\$ 232,636	\$ 209,727	\$ 1,409,017	\$ 3,223,266	\$ 1,814,249	56	\$ 22,909
Legal Services	6,436	8,290	36,110	99,500	63,390	64	(1,854)
Legal - RLFs/Emerg. Bridge Loan	17,339	556	49,502	49,500	(2)	(0)	16,783 (1)
RLF Write-off	(100)	-	(50,702)	-	50,702	-	(100)
Professional Consultants	2,546	51,352	150,822	553,785	402,963	73	(48,806) (2)
Financial Services	-	2,100	32,100	37,000	4,900	13	(2,100)
TOTAL	\$ 258,857	\$ 272,024	\$ 1,626,849	\$ 3,963,051	\$ 2,336,202	59	\$ (13,167)

(1) Legal expenses of defaulted loans

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