

**3. MONTHLY FINANCIAL REPORT – JANUARY 2012  
(ATTACHMENT - # 3)**

**Riviera Beach Community Redevelopment Agency**  
**Balance Sheet**  
As of January 31, 2012

	<u>Jan 31, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Unrestricted Cash	10,626,493
Restricted Cash	25,536,439
<b>Total Checking/Savings</b>	36,162,932
 <b>Accounts Receivable</b>	
Accounts Receivable	67,900
<b>Total Accounts Receivable</b>	67,900
 <b>Total Current Assets</b>	
	36,230,832
 <b>Fixed Assets</b>	
Land	991,013
Equipment Net of Depreciation	14,493
Building Net of Depreciation	711,005
<b>Total Fixed Assets</b>	1,716,511
 <b>TOTAL ASSETS</b>	
	37,947,343
 <b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable- Operating	123,787
<b>Total Accounts Payable</b>	123,787
 <b>Credit Cards</b>	
Credit Cards Charges Payable	940
<b>Total Credit Cards</b>	940
 <b>Other Current Liabilities</b>	
Accrued Expenses	1,200,150
Payroll Liabilities	73
Due to City of Riviera Beach	746,154
Contingent Liabilities	47,266
<b>Total Other Current Liabilities</b>	1,993,643
 <b>Total Current Liabilities</b>	
	2,118,370

**Riviera Beach Community Redevelopment Agency**  
**Balance Sheet**  
As of January 31, 2012

	<u>Jan 31, 12</u>
<b>Long Term Liabilities</b>	
Adv from City of RB (OMRD)	10,194,621
CRA Project Notes (2006)	5,562,385
BB&T Project Loan	25,570,000
Compensated Absences	<u>38,561</u>
<b>Total Long Term Liabilities</b>	<u>41,365,567</u>
<b>Total Liabilities</b>	43,483,937
<b>Equity</b>	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,170,946)
Retained Earnings	20,682,041
Net Income	<u>3,235,801</u>
<b>Total Equity</b>	<u>(5,536,593)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>37,947,344</u></u>

**Riviera Beach Community Redevelopment Agency**  
**Statement of Revenues and Expenditures**  
**January 2012**

	<u>Jan 12</u>	<u>Oct '11 - Jan 12</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
TIF-Tax Incremental Finance	3,344,601	5,121,908
Interest Income	3,472	10,519
Interest BB&T PLF	6,488	25,785
Miscellaneous Income	5,900	6,801
<b>Total Income</b>	<u>3,360,461</u>	<u>5,165,013</u>
<b>Gross Profit</b>	3,360,461	5,165,013
<b>Expense</b>		
CRA PERSONNEL EXPENSES	41,967	213,518
CRA OPERATING EXPENSES	91,191	309,566
REDEVELOPMENT PROGRAM EXPENSE	100,332	507,448
DEBT SERVICE	135,287	898,680
<b>Total Expense</b>	<u>368,777</u>	<u>1,929,212</u>
<b>Net Ordinary Income</b>	<u>2,991,684</u>	<u>3,235,801</u>
<b>Net Income</b>	<u><u>2,991,684</u></u>	<u><u>3,235,801</u></u>

# Riviera Beach Community Redevelopment Agency

## GENERAL FUND- SCHEDULE OF REVENUES, EXPENDITURES AND USE OF RESERVES

	AMENDED BUDGET (1) FY 2011-12	January FY 2011-112	YTD January FY 2011-112	YTD (OVER)UNDER BUDGET
<b>Revenues:</b>				
CRB TIF	\$ 3,368,832	\$ 3,344,601	\$ 3,344,601	24,231
PBC TIF	1,778,390		1,777,307	1,083
Interest	88,000	9,960	36,304	51,696
Other Revenues	-	5,900	6,801	(6,801)
Advance from City of RB (OMRD)	-			-
Carry forward- General Fund	6,333,603	-	5,555,479	778,124
Carry forward- FY 2011 Project Loan Fur	25,406,183		25,406,183	-
<b>Total Revenues</b>	<b>\$ 36,975,008</b>	<b>\$ 3,360,461</b>	<b>\$ 36,126,675</b>	<b>\$ 848,333</b>
<b>Expenditures:</b>				
Personnel	610,461	49,599	213,517	396,945
Operating	1,412,692	91,189	309,565	1,103,127
Redevelopment Projects	5,373,458	73,535	282,705	5,090,753
Redevelopment Programs	1,451,253	26,797	224,744	1,226,509
Capital Outlay - Equipment	10,000	-	-	10,000
Capital Outlay - R. E. Properties	1,000,000			
Debt Service	3,629,781	135,287	898,680	2,731,101
<b>Total Expenditures</b>	<b>\$ 13,487,645</b>	<b>\$ 376,407</b>	<b>\$ 1,929,211</b>	<b>\$ 10,558,435</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>23,487,363</b>	<b>\$ 2,984,054</b>	<b>\$ 34,197,464</b>	<b>\$ (10,710,101)</b>
Reserve for Redevelopment Program/Projects	20,514,962		25,152,432	
Reserve for operations and Long Term Debt Payments	2,972,402		9,045,032	
<b>Total Reserves</b>	<b>\$ 23,487,364</b>		<b>\$ 34,197,464</b>	

**Riviera Beach Community Redevelopment Agency**

	AMENDED BUDGET (1) FY 2011-12	JANUARY FY 2011-12	YTD JANUARY FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	36,871	163,205	287,385
Payroll Taxes	34,011	2,270	10,392	23,619
Retirement Contribution	26,675	1,404	8,741	17,934
Health Insurance	50,356	3,928	15,713	34,643
Accrued Incentive	32,948	2,865	11,458	21,490
Life Insurance	5,882	77	308	5,574
Worker's Compensation	10,000	2,184	3,700	6,300
<b>Total Personnel</b>	<b>610,462</b>	<b>49,599</b>	<b>213,517</b>	<b>396,945</b>
Professional Services	1,192,329	75,454	237,438	954,891
Travel Expenses	30,000	89	11,103	18,897
Rent & Leases	86,625	6,514	25,747	60,878
Repairs & Maintenance	10,500	721	4,259	6,241
Promotional Activities	10,000	2,116	6,521	3,479
Other Administrative Expenses	73,238	6,295	24,497	48,741
General Contingency	10,000	-	-	10,000
<b>Total Operating</b>	<b>1,412,692</b>	<b>91,189</b>	<b>309,565</b>	<b>1,103,127</b>
Redevelopment Program Project Initiatives	5,373,458	73,535	282,705	5,090,753
Redevelopment Programs—Streets & Infrastructure	69,657	-	1,400	68,257
Redevelopment Programs—Business Programs	845,579	-	141,521	704,058
Redevelopment Programs—Community Programs	396,017	21,228	55,420	340,597
Redevelopment Programs—Real Estate Maintenance	140,000	5,569	26,403	113,597
<b>Total Redevelopment Programs</b>	<b>6,824,711</b>	<b>100,332</b>	<b>507,449</b>	<b>6,317,262</b>
<b>Capital Outlay— Equipment</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
<b>Capital Outlay - R.E. Properties</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>
Debt Service Principal				
Debt service Loan from RB (OMRD)	-	-	-	-
Debt Service Wachovia Note - Principal	372,886	-	372,886	-
Debt Service BB&T - Principal	1,685,000	-	-	1,685,000
Debt Service Interest				
Debt Service Loan For RB (OMRD) -Interest	208,000	16,991	67,964	140,036
Debt Service Wachovia Note - interest	233,064	19,422	77,688	155,376
Debt Service BB&T - Interest	1,130,831	98,874	380,142	750,689
<b>Total Debt Service</b>	<b>3,629,781</b>	<b>135,287</b>	<b>898,680</b>	<b>2,731,101</b>

**B.B. T. Income and Expenses**

January 2012

	<u>Jan 12</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest BB&T PLF	6,487.85
<b>Total Income</b>	<u>6,487.85</u>
<b>Gross Profit</b>	6,487.85
<b>Expense</b>	
<b>REDEVELOPMENT PROGRAM EXPENSE</b>	
<b>REDEV. PRG-RDEV. PROJECT INIT</b>	
Blue Heron South (PFA)	2,775.00
Marine District North (PFA)	
Marine District N. - General	24,610.00
<b>Total Marine District North (PFA)</b>	<u>24,610.00</u>
Marine District South	
Marine District South - Other	30,000.00
<b>Total Marine District South</b>	<u>30,000.00</u>
Riviera Beach Heights	
RB Heights - (PFA)	16,150.00
<b>Total Riviera Beach Heights</b>	<u>16,150.00</u>
REDEV. PRG-RDEV. PROJECT INIT - Other	0.00
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	<u>73,535.00</u>
<b>Total REDEVELOPMENT PROGRAM EXPENSE</b>	<u>73,535.00</u>
<b>Total Expense</b>	<u>73,535.00</u>
<b>Net Ordinary Income</b>	<u>(67,047.15)</u>
<b>Net Income</b>	<u><u>(67,047.15)</u></u>

Riviera Beach CRA  
 BB&T Loan Fund Revenues and Expense Report

	Total Jan 31, 2012	Total FY 2011
<b>Total Loan Proceeds</b>	<b>25,570,000</b>	<b>25,570,000</b>
<b>Interest</b>	<b>58,159</b>	<b>32,375</b>
<b>Total Proceeds plus Interest earned</b>	<b>25,628,159</b>	<b>25,602,375</b>
<b>CRA BB&amp;T LOAN OPERATING EXPENSES</b>		
Professional Services		
Prof. Svcs- Administration		
Closing Costs-Loan Fund (PFA)	91,971	91,971
<b>Total Prof. Svcs- Administration</b>	<b>91,971</b>	<b>91,971</b>
<b>Total CRA BB&amp;T LOAN OPERATING EXPENSES</b>	<b>91,971</b>	<b>91,971</b>
<b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>		
REDEV. PRG-RDEV. PROJECT INIT		
Broadway Underground Utilities	10,221	9,221
Blue Heron South	2,775	
Marine District North	24,610	
Marine District South		
Newcomb Hall		
Design & Survey-Newcomb Hall	10,000	10,000
<b>Total Newcomb Hall</b>	<b>10,000</b>	<b>10,000</b>
Marine District South - Other	190,000	85,000
<b>Total Marine District South</b>	<b>200,000</b>	<b>95,000</b>
Riviera Beach Heights		
Riviera Beach Hghts- PFA	146,150	
<b>Total Riviera Beach Heights</b>	<b>146,150</b>	<b>0</b>
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	<b>383,756</b>	<b>104,221</b>
<b>Total REDEVELOPMENT PROGRAM EXPENSE</b>	<b>383,756</b>	<b>104,221</b>
<b>Total BB&amp;T Project Loan Expense</b>	<b>475,727</b>	<b>196,192</b>
<b>BB&amp;T Loan Reserves Balance</b>	<b>25,152,432</b>	<b>25,406,183</b>

**Riviera Beach Community Redevelopment Agency  
Professional Services Contracts Report  
Active - Over \$10,000  
As of January 31, 2012**

<b>Vendor</b>	<b>Purpose</b>	<b>Contract Date</b>	<b>Expiration Date</b>	<b>Total \$ Allocated</b>	<b>Billing to 1/31/2012</b>	<b>Balance</b>
Broadway Re-investment Coalition	Develop and promote incentives for businesses in the CRA	1/27/2010	1/31/2012	72,000	72,000	-
Florida Fishing Academy, Inc.	Community Boating Program	11/15/2011	11/15/2013	30,000	2,500	27,500
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	24,487	40,513
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	4,718	23,588
Treasure Coast Regional Planning Council	Revise CRA Plan & update Comprehensive Plan	7/21/2008	Aprox. Jan 2010	650,000	650,000	-
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Open	133,780	64,123	69,657
				979,085	817,827	161,258

**Notes:**

Florida Fishing Academy \$30,000 per year

Vila and Son Contract disputed