

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

Riviera Beach Community Redevelopment Agency

**Balance Sheet**

As of March 31, 2012

	<u>Mar 31, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Unrestricted Cash	10,613,959
Restricted Cash	<u>25,269,643</u>
Total Checking/Savings	35,883,602
Accounts Receivable	
Accounts Receivable	<u>40,400</u>
Total Accounts Receivable	<u>40,400</u>
<b>Total Current Assets</b>	35,924,002
<b>Fixed Assets</b>	
Land	991,013
Equipment Net of Depreciation	14,493
Building Net of Depreciation	<u>711,005</u>
<b>Total Fixed Assets</b>	<u>1,716,511</u>
<b>TOTAL ASSETS</b>	<u><u>37,640,513</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable- Operating	<u>64,531</u>
Total Accounts Payable	64,531
Credit Cards	
Credit Cards Charges Payable	<u>6,467</u>
Total Credit Cards	6,467
Other Current Liabilities	
Accrued Expenses	1,394,689
Payroll Liabilities	2,119
Due to City of Riviera Beach	895,464
Contingent Liabilities	<u>52,995</u>
Total Other Current Liabilities	<u>2,345,267</u>
<b>Total Current Liabilities</b>	2,416,265

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

	<u>Mar 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	38,561
<b>Total Long Term Liabilities</b>	<b>41,365,567</b>
 <b>Total Liabilities</b>	 43,781,832
 <b>Equity</b>	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,170,946)
Retained Earnings	20,607,042
Net Income	2,706,074
<b>Total Equity</b>	<b>(6,141,319)</b>
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b><u>37,640,513</u></b>

Note

Due to City of Riviera Beach:	
Due to City (Clean & Safe)	32,798
Due to City of RB- W.Note	115,885
Due to City of RB (Services)	746,781
<b>Total Due to City of Riviera Beach</b>	<b>895,464</b>

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

	<u>Mar 12</u>	<u>Oct '11 - Mar 12</u>
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	0	5,121,908
Interest Income	3,504	17,352
Interest BB&T PLF	6,420	38,210
Miscellaneous Income	108	11,589
<b>Total Income</b>	<u>10,032</u>	<u>5,189,059</u>
 Gross Profit	 10,032	 5,189,059
Expense		
CRA PERSONNEL EXPENSES	52,715	314,987
CRA OPERATING EXPENSES	74,324	439,738
REDEVELOPMENT PROGRAM EXPENSE	(38,882)	563,374
CAPITAL OUTLAY	0	5,887
DEBT SERVICE	129,522	1,158,998
<b>Total Expense</b>	<u>217,679</u>	<u>2,482,984</u>
 Net Ordinary Income	 <u>(207,647)</u>	 <u>2,706,075</u>
 Net Income	 <u><u>(207,647)</u></u>	 <u><u>2,706,075</u></u>

# Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (1) FY 2011-12	March FY 2011-12	YTD March FY 2011-12	YTD OVER/UNDER BUDGET
<b>Revenues:</b>				
CRB TIF	\$ 3,368,832	\$ -	\$ 3,344,601	(24,231)
PBC TIF	1,778,390	-	1,777,307	(1,083)
Interest	88,000	9,924	55,562	(32,438)
Other Revenues	-	4,680	11,481	11,481
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>\$ 14,604</b>	<b>\$ 36,150,613</b>	<b>\$ (824,395)</b>
<b>Expenditures:</b>				
Personnel	610,461	52,714	314,986	295,476
Operating	1,412,692	74,326	439,738	972,954
Redevelopment Projects	5,373,458	(65,796)	233,314	5,140,144
Redevelopment Programs	1,451,253	26,915	330,060	1,121,193
Capital Outlay - Equipment	10,000		5,887	4,113
Capital Outlay - R. E. Properties	1,000,000	-	-	1,000,000
Debt Service	3,629,781	129,522	1,158,998	2,470,783
<b>Total Expenditures</b>	<b>\$ 13,487,645</b>	<b>\$ 217,681</b>	<b>\$ 2,482,983</b>	<b>\$ 11,004,663</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>23,487,363</b>	<b>\$ (203,077)</b>	<b>\$ 33,667,630</b>	<b>\$ (10,180,267)</b>
Reserve for Redevelopment Program/Projects	20,514,962		25,142,757	
Reserve for operations and Long Term Debt Payments	2,972,402		8,524,873	
<b>Total Reserves</b>	<b>\$ 23,487,364</b>		<b>\$ 33,667,630</b>	

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (1) FY 2011-12	MARCH FY 2011-12	YTD MARCH FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	39,678	240,062	210,528
Payroll Taxes	34,011	3,035	16,271	17,740
Retirement Contribution	26,675	1,861	12,464	14,211
Health Insurance	50,356	5,198	24,840	25,516
Accrued Incentive	32,948	2,865	17,187	15,761
Life Insurance	5,882	77	462	5,420
Worker's Compensation	10,000	-	3,700	6,300
<b>Total Personnel</b>	<b>610,462</b>	<b>52,714</b>	<b>314,986</b>	<b>295,476</b>
Professional Services	1,192,329	52,965	331,958	860,371
Travel Expenses	30,000	5,164	17,860	12,140
Rent & Leases	86,625	6,370	38,476	48,149
Repairs & Maintenance	10,500	1,301	6,486	4,014
Promotional Activities	10,000	2,640	11,369	(1,369)
Other Administrative Expenses	73,238	5,886	33,589	39,649
General Contingency	10,000	-	-	10,000
<b>Total Operating</b>	<b>1,412,692</b>	<b>74,326</b>	<b>439,738</b>	<b>972,954</b>
Redevelopment Program Project Initiatives	5,373,458	(65,796)	233,314	5,140,144
Redevelopment Programs—Streets & Infrastructure	69,657	-	6,320	63,337
Redevelopment Programs—Business Programs	845,579	9,118	191,217	654,362
Redevelopment Programs—Community Programs	396,017	13,739	97,213	298,804
Redevelopment Programs—Real Estate Maintenance	140,000	4,058	35,310	104,690
<b>Total Redevelopment Programs</b>	<b>6,824,711</b>	<b>(38,881)</b>	<b>563,374</b>	<b>6,261,337</b>
<b>Capital Outlay— Equipment</b>	<b>10,000</b>		<b>5,887</b>	<b>4,113</b>
<b>Capital Outlay – R.E. Properties</b>	<b>1,000,000</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	102,573	105,427
Debt Service Wachovia Note – interest	233,064	18,775	115,885	117,179
Debt Service BB&T – Interest	1,130,831	93,756	567,654	563,177
<b>Total Debt Service</b>	<b>3,629,781</b>	<b>129,522</b>	<b>1,158,998</b>	<b>2,470,783</b>

\* Reclassed City of RB invoice C3TS Services for \$75,000 to FY 2010-11 per auditor's recommendation

Riviera Beach Community Redevelopment Agency  
**B. B. and T. Income & Expenses**  
 March 2012

	<b>Mar 12</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest BB&T PLF	6,420.07
<b>Total Income</b>	6,420.07
<b>Gross Profit</b>	6,420.07
<b>Expense</b>	
<b>REDEVELOPMENT PROGRAM EXPENSE</b>	
<b>REDEV. PRG-RDEV. PROJECT INIT</b>	
Riviera Beach Heights	
RB Heights - (PFA)	9,150.00
<b>Total Riviera Beach Heights</b>	9,150.00
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	9,150.00
<b>Total REDEVELOPMENT PROGRAM EXPENSE</b>	9,150.00
<b>Total Expense</b>	9,150.00
<b>Net Ordinary Income</b>	(2,729.93)
<b>Net Income</b>	(2,729.93)

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

	Total March 31, 2012	Total FY 2011
Total Loan Proceeds	25,570,000	25,570,000
Interest	70,584	32,375
Total Proceeds plus Interest earned	25,640,584	25,602,375
<b>CRA BB&amp;T LOAN OPERATING EXPENSES</b>		
Professional Services		
Prof. Svcs- Administration		
Closing Costs-Loan Fund (PFA)	91,971	91,971
Total Prof. Svcs- Administration	91,971	91,971
Total CRA BB&T LOAN OPERATING EXPENSES	91,971	91,971
<b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>		
<b>REDEV. PRG-RDEV. PROJECT INIT</b>		
Broadway Underground Utilities	10,221	9,221
Blue Heron South	7,025	
Marine District North	20,360	
Marine District South		
Newcomb Hall		
Design & Survey-Newcomb Hall	10,000	10,000
Total Newcomb Hall	10,000	10,000
Marine District South - Other	190,000	160,000
Total Marine District South	200,000	170,000
Riviera Beach Heights		
Riviera Beach Hghts- PFA	168,250	
Total Riviera Beach Heights	168,250	0
Total REDEV. PRG-RDEV. PROJECT INIT	405,856	179,221
Total REDEVELOPMENT PROGRAM EXPENSE	405,856	179,221
Total BB&T Project Loan Expense	497,827	271,192
BB&T Loan Reserves Balance	25,142,757	25,331,183



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

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 3/31/2012	Balance
Florida Court Reporting	Transcription services	4/1/2012	9/30/2014	20,900.00	8,915.20	11,984.80
Florida Fishing Academy, Inc.	Community Boating Program	11/15/2011	11/15/2013	30,000	7,500	22,500
Links Design and Print	Desing and printing	3/14/2012	6/5/2013	41,000	18,390	22,610
Nexmill	Professional informational technology	3/1/2012	2/28/2013	25,000	3,207	21,793
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	38,288	26,713
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	9,435	18,870
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Closed/ Disputed	133,780	64,123	69,657
				323,085	140,942	194,128

**Notes:**

Florida Fishing Academy \$30,000 per year