

**2. MONTHLY FINANCIAL REPORT – AUGUST 2012**

# Riviera Beach Community Redevelopment Agency

## Balance Sheet

As of August 31, 2012

### ASSETS

#### Current Assets

##### Checking/Savings

Unrestricted Cash 7,123,124

Restricted Cash 24,974,780

Total Checking/Savings 32,097,904

##### Accounts Receivable

Accounts Receivable 111

Total Accounts Receivable 111

##### Other Current Assets

Prepaid Expenses 4,110

Total Other Current Assets 4,110

Total Current Assets 32,102,125

#### Fixed Assets

Land 975,858

Equipment Net of Depreciation 14,493

Building Net of Depreciation 711,005

Total Fixed Assets 1,701,356

TOTAL ASSETS 33,803,481

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

Accounts Payable- Operating 67,870

Total Accounts Payable 67,870

##### Credit Cards

Credit Cards Charges Payable 2,551

Total Credit Cards 2,551

##### Other Current Liabilities

Accrued Expenses 483,730

Payroll Liabilities 2,119

Total Other Current Liabilities 485,849

Total Current Liabilities 556,270

# Riviera Beach Community Redevelopment Agency

## Balance Sheet As of August 31, 2012

<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	23,885,000
Compensated Absences	38,561
<b>Total Long Term Liabilities</b>	<b><u>39,680,567</u></b>
<b>Total Liabilities</b>	<b>40,236,837</b>
<b>Equity</b>	
Investment in Gen. Fixed Assets	1,701,356
Provision for Long Term Debt	(29,485,946)
Retained Earnings	20,607,042
Net Income	744,192
<b>Total Equity</b>	<b><u>(6,433,356)</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>33,803,481</u></b>

# Riviera Beach Community Redevelopment Agency

## Statement of Revenues and Expenditures

August 2012

	<u>Month</u>	<u>YTD</u>
<b>Revenues</b>		
TIF-Tax Incremental Finance	0	5,110,866
Interest Income	2,424	32,783
Interest BB&T PLF	12,238	69,771
Charges for Services	0	1
City of RB - Debt Write-off	0	1,530,014
Miscellaneous Income	111	12,328
Other Income	0	33,000
<b>Total Revenues</b>	<u>14,772</u>	<u>6,788,762</u>
<b>Expenditures</b>		
CRA PERSONNEL EXPENSES	47,347	596,713
CRA OPERATING EXPENSES	97,749	848,257
REDEVELOPMENT PROGRAM EXPENSE	46,417	1,086,830
RIVIERA BEACH CDC - OPERATIONS	6,000	13,468
CAPITAL OUTLAY	0	6,687
DEBT SERVICE	123,883	3,492,616
<b>Total Expenditures</b>	<u>321,396</u>	<u>6,044,570</u>
<b>Net Revenues</b>	<u>(306,624)</u>	<u>744,192</u>

# Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (2) FY 2011-12	AUGUST FY 2011-12	YTD AUGUST FY 2011-12	YTD OVER/UNDER BUDGET
<b>Revenues:</b>				
CRB TIF	\$ 3,368,832		\$ 3,337,390	(31,442)
PBC TIF	1,778,390		1,773,476	(4,914)
Interest	88,000	14,662	102,554	14,554
City of RB – Reallocation of City Debt	1,530,014		1,530,014	- *
Other Revenues	-	111	12,328	12,328
Advance from City of RB (OMRD)	-			-
Proceeds from sale of Property	-		33,000	33,000
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>\$ 38,505,022</b>	<b>\$ 14,773</b>	<b>\$ 37,750,424</b>	<b>\$ (754,598)</b>
<b>Expenditures:</b>				
Personnel	610,461	47,346	596,713	13,749
Operating	1,412,692	97,750	848,257	564,435
Redevelopment Projects	6,156,691	24,978	470,847	5,685,844
Redevelopment Programs	1,451,253	21,440	615,983	835,270
Riviera Beach CDC – Operations	-	6,000	13,468	(13,468)
Capital Outlay - Equipment	10,000	-	6,687	3,313
Capital Outlay - R. E. Properties	1,000,000	-	-	1,000,000
Debt Service	3,629,781	123,883	3,492,616	137,165
<b>Total Expenditures</b>	<b>\$ 14,270,878</b>	<b>\$ 321,397</b>	<b>\$ 6,044,570</b>	<b>\$ 8,226,308</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>24,234,144</b>	<b>\$ (306,624)</b>	<b>\$ 31,705,854</b>	<b>\$ (7,471,710)</b>
Reserve for Redevelopment Program/Projects	21,302,143		26,466,890	
Reserve for operations and Long Term Debt Payments	<u>2,932,001</u>		<u>5,238,964</u>	
<b>Total Reserves</b>	<b>\$ 24,234,144</b>		<b>\$ 31,705,854</b>	

\* City Write-off of City Services Invoice for Fiscal Year 2010 & 2011

**Riviera Beach Community Redevelopment Agency**

	<b>AMENDED BUDGET (2) FY 2011-12</b>	<b>AUGUST FY 2011-12</b>	<b>YTD AUGUST FY 2011-12</b>	<b>YTD (OVER) UNDER BUDGET</b>
Salaries/Wages	450,590	37,948	461,629	(11,039)
Payroll Taxes	34,011	2,216	34,455	(444)
Retirement Contribution	26,675	1,861	22,687	3,988
Health Insurance	50,356	4,615	46,541	3,815
Accrued Incentive	32,948		22,917	10,031
Life Insurance	5,882	706	1,531	4,351
Worker's Compensation	10,000		6,953	3,047
<b>Total Personnel</b>	<b>610,462</b>	<b>47,346</b>	<b>596,713</b>	<b>13,749</b>
Professional Services	1,192,329	76,735	626,997	565,332
Travel Expenses	30,000	3,205	46,507	(16,507)
Rent & Leases	86,625	6,428	71,218	15,407
Repairs & Maintenance	10,500	1,310	12,106	(1,606)
Other Administrative Expenses	83,238	10,072	91,429	(8,191)
General Contingency	10,000		-	10,000
<b>Total Operating</b>	<b>1,412,692</b>	<b>97,750</b>	<b>848,257</b>	<b>564,435</b>
Redevelopment Program Project Initiatives	6,156,691	24,978	470,847	5,685,844
Redevelopment Programs--Streets & Infrastructure	69,657	-	6,320	63,337
Redevelopment Programs--Business Programs	845,579	1,010	361,609	483,970
Redevelopment Programs--Community Programs	396,017	13,341	177,493	218,524
Redevelopment Programs--Real Estate Maintenance	140,000	7,089	70,562	69,438
<b>Total Redevelopment Programs</b>	<b>7,607,944</b>	<b>46,418</b>	<b>1,086,831</b>	<b>6,521,113</b>
<b>Riviera Beach CDC - Operations</b>	<b>-</b>	<b>6,000</b>	<b>13,468</b>	<b>(13,468)</b>
<b>Capital Outlay- Equipment</b>	<b>10,000</b>	<b>-</b>	<b>6,687</b>	<b>3,313</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	186,901	21,099
Debt Service Wachovia Note - interest	233,064	19,314	212,455	20,609
Debt Service BB&T - Interest	1,130,831	87,578	1,035,374	95,457
<b>Total Debt Service</b>	<b>3,629,781</b>	<b>123,883</b>	<b>3,492,616</b>	<b>137,165</b>

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

	Total August 2012
Total Loan Proceeds	-
Interest	12,238
Total Proceeds plus Interest earned	12,238
<b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>	
<b>REDEV. PRG-RDEV. PROJECT INIT</b>	
Broadway Underground Utilities	-
Blue Heron South (Lakeview Park)	
Marine District North	
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	-
Total Newcomb Hall	-
Marine District South - Other	-
Total Marine District South	-
Blue Heron South	-
Total Blue Heron South	-
Riviera Beach Heights	
Riviera Beach Hghts- PFA	-
Total Riviera Beach Heights	-
Owner's Representative	24,978
Total REDEV. PRG-RDEV. PROJECT INIT	24,978
<b>Total Expenses over Revenues</b>	<b>(12,740)</b>

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

	Total Inception To-Date August 31, 2012
<b>Total Loan Proceeds</b>	<b>25,570,000</b>
<b>Interest</b>	<b>102,145</b>
<b>Total Proceeds plus Interest earned</b>	<b>25,672,145</b>
<b>CRA BB&amp;T LOAN OPERATING EXPENSES</b>	
Professional Services	
Prof. Svcs- Administration	
Closing Costs-Loan Fund (PFA)	91,971
<b>Total Prof. Svcs- Administration</b>	<b>91,971</b>
<b>Total CRA BB&amp;T LOAN OPERATING EXPENSES</b>	<b>91,971</b>
<b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>	
<b>REDEV. PRG-RDEV. PROJECT INIT</b>	
Broadway Underground Utilities	12,221
Blue Heron South (Lakeview Park)	14,220
Marine District North	25,840
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	10,000
<b>Total Newcomb Hall</b>	<b>10,000</b>
Marine District South - Other	387,039
<b>Total Marine District South</b>	<b>397,039</b>
Riviera Beach Heights	
Riviera Beach Hghts- PFA	169,000
<b>Total Riviera Beach Heights</b>	<b>169,000</b>
Owner's Representative	24,978
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	<b>643,298</b>
<b>Total REDEVELOPMENT PROGRAM EXPENSE</b>	<b>643,298</b>
<b>Total BB&amp;T Project Loan Expense</b>	<b>735,269</b>
<b>BB&amp;T Loan Reserves Balance</b>	<b>24,936,876</b>



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

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 8/31/2012	Balance
Anthony Government Solutions, Inc.	Intergovernmental Relations Services	8/9/2012		50,000	2,000.00	48,000.00
Catalyst Consulting, LLC	NMTC Application	5/30/2012	Upon completion of Application	25,000	25,000.00	-
Florida Court Reporting	Transcription services	4/1/2012	9/30/2014	20,900.00	11,772.40	9,127.60
Florida Fishing Academy, Inc.	Community Boating Program (3 yrs @ \$30,000 per year)	11/15/2011	11/15/2014	30,000	20,000	10,000
Links Design and Print	Design and printing	3/14/2012	6/5/2013	41,000	21,145	19,855
Nexmill	Professional informational technology	3/1/2012	2/28/2013	25,000	13,886	11,114
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	65,000	-
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	23,088	13,587
Vila and Son Landscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Closed/ Disputed	133,780	64,123	69,657
William B. Stronge, Ph.D.		8/30/2012	9/30/2014	25,000	-	25,000.00
<b>Totals</b>				<b>348,085</b>	<b>207,242</b>	<b>158,341</b>