

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

Riviera Beach Community Redevelopment Agency

Balance Sheet

As of October 31, 2012

	<u>Oct 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	6,296,855
Restricted Cash	24,949,614
Total Checking/Savings	<u>31,246,470</u>
Other Current Assets	
Prepaid Expenses	2,740
Total Other Current Assets	<u>2,740</u>
Total Current Assets	31,249,209
Fixed Assets	
Land	975,858
Equipment Net of Depreciation	14,493
Building Net of Depreciation	711,005
Total Fixed Assets	<u>1,701,356</u>
Other Assets	
Deposit on Escrow	10,000
Total Other Assets	<u>10,000</u>
TOTAL ASSETS	<u><u>32,960,566</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	55,731
Total Accounts Payable	55,731
Credit Cards	
Credit Cards Charges Payable	4,025
Total Credit Cards	4,025
Other Current Liabilities	
Accrued Expenses	584,994
Payroll Liabilities	3,540
Total Other Current Liabilities	<u>588,534</u>
Total Current Liabilities	648,291

Riviera Beach Community Redevelopment Agency

Balance Sheet

As of October 31, 2012

	<u>Oct 31, 12</u>
Long Term Liabilities	
Adv from City of RB (OMRD)	10,194,621
CRA Project Notes (2006)	5,170,855
BB&T Project Loan	23,885,000
Compensated Absences	68,531
Total Long Term Liabilities	<u>39,319,007</u>
Total Liabilities	39,967,298
Equity	
Investment in Gen. Fixed Assets	1,701,356
Provision for Long Term Debt	(29,124,386)
Retained Earnings	21,086,794
Net Income	(670,497)
Total Equity	<u>(7,006,732)</u>
TOTAL LIABILITIES & EQUITY	<u><u>32,960,566</u></u>

Riviera Beach Community Redevelopment Agency
Statement of Revenues and Expenditures
 October 2012

	Oct 12
Ordinary Income/Expense	
Income	
Interest Income	2,183
Interest BB&T PLF	6,345
Total Income	8,529
Gross Profit	8,529
Expense	
CRA PERSONNEL EXPENSES	56,531
CRA OPERATING EXPENSES	78,338
REDEVELOPMENT PROGRAM EXPENSE	28,743
DEBT SERVICE	515,414
Total Expense	679,025
Net Ordinary Income	(670,497)
Net Income	(670,497)

Riviera Beach Community Redevelopment Agency

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

	ADOPTED BUDGET FY 2012-13	OCTOBER FY 2012-13	YTD OCTOBER FY 2012-13	BALANCE
Sources:				
Tax Increment Financing	\$ 5,091,083			5,091,083
Other Revenues	145,000	8,529	8,529	136,471
Carry forward- General Fund	6,362,827	6,498,397	6,498,397	(135,570)
Carry forward- FY 2012 Project Loan Fund	24,799,616	24,943,018	24,943,018	(143,402)
Total Sources	\$ 36,398,526	\$ 31,449,944	\$ 31,449,944	\$ 4,948,582
Uses:				
Project Initiatives	11,041,060	21,473	21,473	11,019,587
Business Programs	308,400	-	-	308,400
Community Programs	331,000	2,549	2,549	328,451
Riviera Beach CDC	151,750	-	-	151,750
Real Estate Maintenance	140,000	4,721	4,721	135,279
Total Projects and Programs	11,972,210	28,743	28,743	11,943,467
Personnel	812,404	56,531	56,531	755,873
Professional Services	1,578,800	58,644	58,644	1,520,156
Other Administrative	264,956	19,693	19,693	245,263
Total Administrative	2,656,160	134,868	134,868	2,521,292
Debt Services	3,647,685	515,414	515,414	3,132,271
Capital Outlay	10,000	-	-	10,000
Capital Outlay-Real Estate Properties	1,000,000	-	-	1,000,000
Total Uses	\$ 19,286,055	\$ 679,025	\$ 679,025	\$ 18,607,030
Excess of Revenue over (under) Expenditures	17,112,471	\$ 30,770,919	\$ 30,770,919	
Reserve for Redevelopment Program/Projects	17,003,092		26,451,559	
Reserve for operations and Long Term Debt Payments	109,379		4,319,360	
Total Reserves	\$ 17,112,471		\$ 30,770,919	

Riviera Beach Community Redevelopment Agency

	ADOPTED BUDGET FY 2013	OCTOBER FY 2012-13	YTD OCTOBER FY 2012-13	BALANCE
Total Redevelopment Program Expenses				
Redevelopment Project Initiatives	11,041,060	21,473	21,473	
Business Programs	308,400			
Community Programs	331,000	2,549	2,549	
Riviera Beach CDC	151,750			
Real Estate Maintenance	140,000	4,721	4,721	
Total Redevelopment Program Expenses	11,972,210	28,743	28,743	11,943,467
Personnel				
Salaries/Wages	637,311	44,539	44,539	
Payroll Taxes	48,754	2,823	2,823	
Retirement Contribution	37,879	2,672	2,672	
Insurances - Health/Dental/Life	78,460	5,989	5,989	
Worker's Compensation	10,000	508	508	
Total Personnel	812,404	56,531	56,531	755,873
Professional Services				
	1,578,800	58,644	58,644	1,520,156
Other Administrative Expenses				
Travel Expenses	50,000	1,172	1,172	
Rent & Leases	90,956	6,359	6,359	
Repair and Maintenance	15,000	2,442	2,442	
Other Administrative Expenses	109,000	9,720	9,720	
Total Other Administrative Expenses	264,956	19,693	19,693	245,263
Debt Service:				
Debt Service Principal				
Debt service Loan from RB (OMRD)	-			
Debt Service Wachovia Note - Principal	391,530	391,530	391,530	
Debt Service BB&T - Principal	1,760,000	-	-	
Debt Service Interest				
Debt Service Loan For RB (OMRD) -Interest	203,893	16,991	16,991	
Debt Service Wachovia Note - interest	231,768	19,315	19,315	
Debt Service BB&T - Interest	1,060,494	87,578	87,578	
Total Debt Service	3,647,685	515,414	515,414	3,132,271
Capital Outlay				
	10,000	-	-	10,000
Capital Outlay- Real Estate				
	1,000,000	-	-	1,000,000
Total Uses of Funds	19,286,055	679,025	679,025	18,607,030

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

	Total
	October 2012
Total Loan Proceeds	
Interest	6,345
Total Proceeds plus Interest earned	6,345
CRA BB&T LOAN OPERATING EXPENSES	
Professional Services	
Prof. Svcs- Administration	
Closing Costs-Loan Fund (PFA)	
Total Prof. Svcs- Administration	
Total CRA BB&T LOAN OPERATING EXPENSES	0
BB&T LOAN REDEVELOPMENT PROGRAM EXPENSES	
REDEV. PRG-RDEV. PROJECT INIT	
Broadway Underground Utilities	6,500
Blue Heron South (Lakeview Park)	
Marine District North	
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	-
Total Newcomb Hall	0
Marine District South - Other	-
Total Marine District South	-
Riviera Beach Heights	
Riviera Beach Hghts- PFA	
Total Riviera Beach Heights	0
Owner's Representative	14,973
Total REDEV. PRG-RDEV. PROJECT INIT	21,473
Total BB&T Loan Fund Expenses over Revenue	15,128

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

	Total Inception To-Date Oct 31, 2012
Total Loan Proceeds	25,570,000
Interest	114,632
Total Proceeds plus Interest earned	25,684,632
CRA BB&T LOAN OPERATING EXPENSES	
Professional Services	
Prof. Svcs- Administration	
Closing Costs-Loan Fund (PFA)	91,971
Total Prof. Svcs- Administration	91,971
Total CRA BB&T LOAN OPERATING EXPENSES	91,971
BB&T LOAN REDEVELOPMENT PROGRAM EXPENSES	
REDEV. PRG-RDEV. PROJECT INIT	
Broadway Underground Utilities	18,721
Blue Heron South (Lakeview Park)	14,220
Marine District North	25,840
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	10,000
Total Newcomb Hall	10,000
Marine District South - Other	387,039
Total Marine District South	397,039
Riviera Beach Heights	
Riviera Beach Hghts- PFA	169,000
Total Riviera Beach Heights	169,000
Owner's Representative	39,951
Total REDEV. PRG-RDEV. PROJECT INIT	664,771
Total BB&T Project Loan Expense	756,742
BB&T Loan Reserves Balance	24,927,890

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

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 10/31/2012	Balance
Anthony Government Solutions, Inc.	Intergovernmental Relations Services	8/9/2012		50,000	2,000.00	48,000
Florida Court Reporting	Transcription services	4/1/2012	9/30/2014	20,900.00	12,888.40	8,012
Florida Fishing Academy, Inc.	Community Boating Program (3 yrs @ \$30,000 per year)	11/15/2011	11/15/2014	30,000	25,000	5,000
Links Design and Print	Design and printing	3/14/2012	6/5/2013	41,000	21,205	19,795
Meridian Point Consulting, LLC	Marketing (Liv Com Awards)	10/10/2012	10/10/2013	20,000	-	20,000
Nexmill	Professional informational technology	3/1/2012	2/28/2013	25,000	16,186	8,814
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	27,846	8,829
William B. Stronge, Ph.D.		8/30/2012	9/30/2014	25000	4,760.00	20,240

Totals	
169,305	94,997
	20,240