

**3. MONTHLY FINANCIAL REPORT - June 2011
(ATTACHMENT - # 3)**

Riviera Beach Community Redevelopment Agency

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

	AMENDED (1) BUDGET FY 2010-11	JUNE FY 2010-11	YTD JUNE FY 2010-11	YTD (OVER)UNDER BUDGET
Revenues:				
CRB TIF	\$ 3,345,341	\$ -	\$ 3,363,338	\$ (17,997)
PBC TIF	1,615,043	-	1,775,490	\$ (160,447)
Interest	7,000	2,776	8,665	\$ (1,665)
Other Revenues	12,000	6,885	76,075	\$ (64,075)
Proceeds for Newcomb Hall	2,000,000	-	-	\$ 2,000,000
Transfer In	1,334,850	-	-	\$ 1,334,850
Project Loan Fund			25,570,000	\$ (25,570,000)
Total Revenues	\$ 8,314,234	\$ 9,661	\$ 30,793,568	\$ (22,479,334)
Expenditures:				
Personnel	604,601	63,095	442,361	162,240
Operating	452,250	56,684	527,370	(75,120)
Capital Projects	3,255,000	10,750	92,653	3,162,347
Capital Outlay	10,000	1,171	1,171	8,829
Redevelopment Programs	1,514,000	11,992	807,486	706,514
City of Riviera Beach Services	823,633	68,636	617,725	205,908
BB&T Project Loan	-	94,609	197,572	(197,572)
City of RB Loan (OMRD) Repayment	985,100	39,474	302,284	682,816
Wachovia Note Payments	669,650	20,274	541,604	128,046
Total Expenditures	\$ 8,314,234	\$ 366,685	\$ 3,530,226	\$ 4,784,008
Excess of Revenue over (under) Expenditures	-	\$ (357,024)	\$ 27,263,342	\$ (27,263,342)

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET FY 2010-11	JUNE FY 2010-11	YTD JUNE FY 2010-11	YTD (OVER) UNDER BUDGET
Salaries/Wages	438,714	48,502	330,029	108,685
Payroll Taxes	33,562	3,680	25,217	8,345
Retirement Contribution	25,963	2,910	18,303	7,660
Health Insurance	50,400	3,368	35,719	14,681
Accrued Incentive	45,000	2,865	25,781	19,219
Life Insurance	962	60	472	490
Worker's Compensation	10,000	1,710	6,840	3,160
Total Personnel	604,601	63,095	442,361	162,240
Unemployment payments	-	-	-	-
General Counsel	120,000	10,861	83,943	36,057
Prof Services-Other	-	23,089	240,947	(240,947) *
Accounting & Auditing	20,000	-	8,550	11,450
Travel Expenses	30,000	2,911	19,051	10,949
Communication Services	10,000	1,746	10,854	(854)
Postage	2,500	285	1,272	1,228
Rent & Leases - Building	70,000	5,284	47,558	22,442
Rent & Leases - Auto	1,000	-	-	1,000
Rent & Leases - Equipment	15,000	1,075	12,417	2,583
Insurance/General Liability, Property, Auto	15,000	1,559	7,716	7,284
Repairs/Maintenance Equipment	1,000	541	6,830	(5,830) *
Repairs/Maintenance - Building	1,500	4	291	1,209
Repairs/Maintenance - Motor Vehicle	-	-	-	-
Printing & Binding	9,000	-	5,390	3,610
Promotional Activities	40,000	2,064	18,935	21,065
Other charges- Administration	-	630	4,633	(4,633) *
Other Charges - Legal Ads	5,400	217	4,889	511
Operating Supplies - General	13,500	(2,205)	6,859	6,641
Operating Supplies - Gas	1,350	-	-	1,350
Subscriptions and Membership	8,000	3,335	9,519	(1,519) *
Employee Development and Training	9,000	1,319	4,374	4,626
Other program costs-Prprty & Park Maint	70,000	3,969	33,342	36,658
General Contingency	10,000	-	-	10,000
Total Operating	452,250	56,684	527,370	(75,120)
Marine District Infrastructure	500,000	-	-	500,000
Marina Access Initiative	2,280,000	10,000	20,000	2,260,000
Avenue E	250,000	-	-	250,000
13th Street - Replanting	225,000	750	72,653	152,347
Capital Projects	3,255,000	10,750	92,653	3,162,347
Capital Outlay	10,000	1,171	1,171	8,829
Clean & Safe	225,000	11,992	86,844	138,156
Blue Heron Lights	-	-	500,000	(500,000) (1)
Employment & Business Attraction	610,000	-	156,742	453,258
Neighborhood Stabilization & Enhancement	350,000	-	-	350,000
Prof Services-Other	140,000	-	-	140,000
Anderson & Carr -Existing Contract	11,500	-	1,900	9,600
BRIC- Existing Contract	27,500	-	22,000	5,500
TCRPC - Existing Contract	80,000	-	40,000	40,000
Finance Initiative & Other Prof Contracts	70,000	-	-	70,000
Redevelopment Programs	1,514,000	11,992	807,486	706,514
City of Riviera Beach Services	823,633	68,636	617,725	205,908
BB&T Project Loan	-	94,609	197,572	(197,572) *
City of RB Loan (OMRD) Repayment	985,100	39,474	302,284	682,816 *
Wachovia Note Payments	669,650	20,274	541,604	128,046

* Adjustments will be addressed with a Budget Amendment

(1) Budgeted FY 2009-10. Budget Amendment will address the issue.

Riviera Beach Community Redevelopment Agency

Statement of Net Assets

June 30, 2011

(Unaudited)

	<u>General Fund</u>
Assets	
Cash	
Unrestricted (Note 1)	\$ 8,707,349
Restricted (Note 2)	25,491,121
Receivables (net)	38,600
Capital Assets	
Non-depreciable Assets	991,013
Depreciable Assets (net of depreciation)	826,260
Total Assets	<u>\$ 36,054,343</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 49,626
Accrued Liabilities (Note 3)	877,469
Payroll Liabilities	3,654
Due to City of Riviera Beach (Note 4)	1,178,984
Contingent Liabilities	25,781
Non-current Liabilities	
Compensated absences	24,886
Advance from City of RB - OMRD	10,160,231
City of RB-Wachovia Note	5,935,271
BB&T Project Loan	25,570,000
Total liabilities	<u>\$ 43,825,902</u>
Net Assets	
Invested in Capital Assets, net of related debt	1,817,273
Restricted	(9,588,832)
Total Net Assets	<u><u>\$ 36,054,343</u></u>

Riviera Beach Community Redevelopment Agency
Notes to the Statement of Net Assets
June 30, 2011

Note	Description	Amount
(1)	BB&T Operating	\$ 28,938
	BB&T Savings	8,443,034
	BB&T CRA Redevelopment Acct	14,848
	General Acct Checking	220,439
	Petty Cash- Adm Director	90
	Total Unrestricted Cash	\$ 8,707,349
(2)	BB&T Project Fund Acct	\$ 25,491,121
	Total Restricted Cash	\$ 25,491,121
(3)	Accured Interest on BB&T Project loan fund April-June 2011	197,572
	Accured Interest on City of RB Wachovia Note April-June 2011	62,172
	Accrued Expenses for City of RB Services October 2010-June 2011	617,725
	Total Accued Liabilities	\$ 877,469.00
(4)	Due to City of RB (Services FY 2009-10)	792,133
	Due to City of RB (Clean & Safe A October 2010-June 2011)	84,567
	Due to City of RB) Interests on OMRD Loan	302,284
	Total Due to city of Riviera Beach	\$ 1,178,984

Riviera Beach Community Redevelopment Agency
Cash Accounts Balances
As of June 30, 2011

	<u>Jun 30, 11</u>
Checking/Savings	
Unrestricted Cash	
BB&T Operating	\$ 28,938
BB&T Savings	8,443,034
BB&T CRA Redevelopment Acct	14,848
General Acct Checking	220,439
Petty Cash- Adm Director	90
Total Unrestricted Cash	<u>8,707,349</u>
Restricted Cash	
BB&T Project Fund Acct	<u>25,491,121</u>
Total Restricted Cash	<u>25,491,121</u>
Total Checking/Savings	\$ 34,198,470

Riviera Beach Community Redevelopment Agency
Accounts Receivable
As of June 30, 2011

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Open Balance</u>
City of Riviera Beach .			
Invoice	11/30/2009	310	10,000.00
Invoice	12/31/2009	311	2,000.00
Invoice	01/05/2010	312	2,000.00
Invoice	02/02/2010	319	2,000.00
Invoice	03/02/2010	322	2,000.00
Invoice	04/07/2010	325	2,000.00
Invoice	05/03/2010	329	2,000.00
Invoice	06/03/2010	333	2,000.00
Invoice	07/03/2010	336	2,000.00
Invoice	08/03/2010	339	2,000.00
Invoice	09/03/2010	342	2,000.00
Invoice	10/03/2010	345	2,000.00
Invoice	11/03/2010	349	2,000.00
Invoice	05/20/2011	358	4,000.00
Invoice	06/01/2011	359	600.00
Total City of Riviera Beach .			38,600.00

**Riviera Beach Community Redevelopment Agency
Professional Services Contracts Report
Active - Over \$10,000
As of June 31, 2011**

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 6/30/2011	Balance
Broadway Re-investment Coalition	Develop and promote incentives for businesses in the CRA	1/27/2010	1/31/2012	72,000	30,000	42,000
Catalyst Consulting, LLC	Professional consultation to complete a NIMTC application	5/11/2011	Open	50,000	5,000	45,000
Chris Wayne and Associates	13th Street Beautification Plan-Landscape Architect	8/31/2010	Open	8,625	8,526	99
Paul Skyer	Economic Development-Grant Writing-Project underwriting	2/10/2011	5/10/2011	15,000	7,300	7,700
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	5/11/2011	10/11/2011	50,000	20,000	30,000
Treasure Coast Regional Planning Council	Revise CRA Plan & update Comprehensive Plan	7/21/2008	Aprox. Jan 2010	650,000	605,000	45,000
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Open	133,780	63,373	70,407

979,405	739,199	240,206
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