

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

Riviera Beach Community Redevelopment Agency
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	8,013,815
Restricted Cash	25,529,951
Total Checking/Savings	33,543,766
 Accounts Receivable	
Accounts Receivable	65,400
Total Accounts Receivable	65,400
 Other Current Assets	
Prepaid Expenses	3,822
Total Other Current Assets	3,822
 Total Current Assets	 33,612,988
 Fixed Assets	
Land	991,013
Equipment Net of Depreciation	14,493
Building Net of Depreciation	711,005
Total Fixed Assets	1,716,511
 TOTAL ASSETS	 35,329,499
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	68,765
Total Accounts Payable	68,765
 Other Current Liabilities	
Accrued Expenses	1,599,391
Payroll Liabilities	73
Due to City of Riviera Beach	779,579
Contingent Liabilities	44,401
Total Other Current Liabilities	2,423,444
 Total Current Liabilities	 2,492,209

Riviera Beach Community Redevelopment Agency

Balance Sheet

As of December 31, 2011

	<u>Dec 31, 11</u>
Long Term Liabilities	
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
Total Long Term Liabilities	<u>41,365,567</u>
Total Liabilities	43,857,776
Equity	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,170,946)
Retained Earnings	20,682,041
Net Income	244,117
Total Equity	<u>(8,528,277)</u>
TOTAL LIABILITIES & EQUITY	<u><u>35,329,499</u></u>

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

December 2011

	<u>Dec 11</u>	<u>Oct - Dec 11</u>
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	1,777,307	1,777,307
Interest Income	2,302	7,048
Interest BB&T PLF	6,504	19,297
Miscellaneous Income	901	901
Total Income	<u>1,787,014</u>	<u>1,804,553</u>
Gross Profit	1,787,014	1,804,553
Expense		
CRA PERSONNEL EXPENSES	66,389	171,551
CRA OPERATING EXPENSES	70,023	218,376
REDEVELOPMENT PROGRAM EXPENSE	95,101	407,117
DEBT SERVICE	150,646	763,393
Total Expense	<u>382,159</u>	<u>1,560,437</u>
Net Ordinary Income	<u>1,404,855</u>	<u>244,116</u>
Net Income	<u><u>1,404,855</u></u>	<u><u>244,116</u></u>

Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (1) FY 2011-12	December FY 2011-112	YTD December FY 2011-112	YTD (OVER)UNDER BUDGET
Revenues:				
CRB TIF	\$ 3,368,832	\$ -		3,368,832
PBC TIF	1,778,390	1,777,307	1,777,307	1,083
Interest	88,000	8,806	26,345	61,655
Other Revenues	-	901	901	(901)
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	-
Total Revenues	\$ 36,975,008	\$ 1,787,014	\$ 32,766,215	\$ 4,208,793
Expenditures:				
Personnel	610,461	66,389	171,551	438,911
Operating	1,412,692	70,022	218,375	1,194,317
Redevelopment Projects	5,373,458	31,000	209,170	5,164,288
Redevelopment Programs	1,451,253	64,101	197,948	1,253,305
Capital Outlay - Equipment	10,000	-	-	10,000
Capital Outlay - R. E. Properties	1,000,000			
Debt Service	3,629,781	150,646	763,393	2,866,388
Total Expenditures	\$ 13,487,645	\$ 382,158	\$ 1,560,437	\$ 10,927,209
Excess of Revenue over (under) Expenditures	23,487,363	\$ 1,404,856	\$ 31,205,778	\$ (7,718,415)
Reserve for Redevelopment Program/Projects	20,514,962		25,219,479	
Reserve for operations and Long Term Debt Payments	2,972,402		5,986,299	
Total Reserves	\$ 23,487,364		\$ 31,205,778	

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (1) FY 2011-12	DECEMBER FY 2011-12	YTD DECEMBER FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	53,652	133,966	316,624
Payroll Taxes	34,011	3,090	8,121	25,890
Retirement Contribution	26,675	2,777	7,338	19,337
Health Insurance	50,356	3,928	11,785	38,571
Accrued Incentive	32,948	2,865	8,594	24,354
Life Insurance	5,882	77	231	5,651
Worker's Compensation	10,000		1,516	8,484
Total Personnel	610,462	66,389	171,551	438,911
Professional Services	1,192,329	50,928	161,983	1,030,346
Travel Expenses	30,000	5,339	11,014	18,986
Rent & Leases	86,625	6,359	19,233	67,392
Repairs & Maintenance	10,500	1,748	3,539	6,961
Promotional Activities	10,000	567	4,405	5,595
Other Administrative Expenses	73,238	5,081	18,201	55,037
General Contingency	10,000	-	-	10,000
Total Operating	1,412,692	70,022	218,375	1,194,317
Redevelopment Program Project Initiatives	5,373,458	31,000	209,170	5,164,288
Redevelopment Programs-Streets & Infrastructure	69,657	-	1,400	68,257
Redevelopment Programs-Business Programs	845,579	39,800	141,521	704,058
Redevelopment Programs-Community Programs	396,017	12,094	34,192	361,825
Redevelopment Programs-Real Estate Maintenance	140,000	12,207	20,835	119,165
Total Redevelopment Programs	6,824,711	95,101	407,118	6,417,593
Capital Outlay- Equipment	10,000	-	-	10,000
Capital Outlay - R.E. Properties	1,000,000	-	-	1,000,000
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	37,468	50,973	157,027
Debt Service Wachovia Note - interest	233,064	19,422	58,266	174,798
Debt Service BB&T - Interest	1,130,831	93,756	281,268	849,563
Total Debt Service	3,629,781	150,646	763,393	2,866,388

B.B. & T Income and Expense

December 2011

	<u>Dec 11</u>
Ordinary Income/Expense	
Income	
Interest BB&T PLF	6,504
Total Income	<u>6,504</u>
Gross Profit	6,504
Expense	
REDEVELOPMENT PROGRAM EXPENSE	
REDEV. PRG-RDEV. PROJECT INIT	
Broadway Underground Utilities	1,000
Riviera Beach Heights	81,000
Total REDEV. PRG-RDEV. PROJECT INIT	<u>82,000</u>
Total REDEVELOPMENT PROGRAM EXPENSE	<u>82,000</u>
Total Expense	<u>82,000</u>
Net Ordinary Income	<u>(75,496)</u>
Net Income	<u><u>(75,496)</u></u>

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

	Total as of Dec 2011	FY 2011	Oct-11	Nov-11	Dec-11
Total Loan Proceeds	25,570,000	25,570,000			
Interest	51,671	32,375	6,500	6,293	6,504
Total Proceeds plus Interest earned	25,621,671	25,602,375	6,500	6,293	6,504
CRA BB&T LOAN OPERATING EXPENSES					
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	0	0	0
BB&T LOAN REDEVELOPMENT PROGRAM EXPENSES					
REDEV. PRG-RDEV. PROJECT INIT					
Broadway Underground Utilities	10,221	9,221	-	-	1,000
Marine District South					
Newcomb Hall					
Design & Survey-Newcomb Hall	10,000	10,000	-	-	
Total Newcomb Hall	10,000	10,000	0	0	0
Marine District South - Other	160,000	85,000	75,000	-	
Total Marine District South	170,000	95,000	75,000	-	
Riviera Beach Heights					
Riviera Beach Hgths- PFA	130,000		19,000	81,000	30,000
Total Riviera Beach Heights	130,000	0	19,000	81,000	30,000
Total REDEV. PRG-RDEV. PROJECT INIT	310,221	104,221	94,000	81,000	31,000
Total REDEVELOPMENT PROGRAM EXPENSE	310,221	104,221	94,000	81,000	31,000
Total BB&T Project Loan Expense	402,192	196,192	94,000	81,000	31,000
BB&T Loan Reserves Balance	25,219,479	25,406,183			

**Riviera Beach Community Redevelopment Agency
Professional Services Contracts Report
Active - Over \$10,000
As of December 30, 2011**

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 9/30/2011	Balance
Broadway Re-investment Coalition	Develop and promote incentives for businesses in the CRA	1/27/2010	1/31/2012	72,000	66,000	6,000
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	19,087	45,913
Treasure Coast Regional Planning Council	Revise CRA Plan & update Comprehensive Plan	7/21/2008	Aprox. Jan 2010	650,000	630,000	20,000
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Open	133,780	64,123	69,657

920,780	779,210	141,570
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Note: Vila and Son Contract disputed