

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

Riviera Beach Community Redevelopment Agency
Balance Sheet
As of February 29, 2012

	<u>Feb 29, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	10,749,519
Restricted Cash	<u>25,263,223</u>
Total Checking/Savings	<u>36,012,742</u>
Accounts Receivable	
Accounts Receivable	<u>45,400</u>
Total Accounts Receivable	45,400
Other Current Assets	
Prepaid Expenses	<u>10,933</u>
Total Other Current Assets	<u>10,933</u>
Total Current Assets	36,069,075
Fixed Assets	
Land	991,013
Equipment Net of Depreciation	14,493
Building Net of Depreciation	<u>711,005</u>
Total Fixed Assets	<u>1,716,511</u>
TOTAL ASSETS	<u><u>37,785,586</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	<u>93,359</u>
Total Accounts Payable	93,359
Credit Cards	
Credit Cards Charges Payable	<u>3,710</u>
Total Credit Cards	3,710
Other Current Liabilities	
Accrued Expenses	1,350,219
Payroll Liabilities	73
Due to City of Riviera Beach	853,952
Contingent Liabilities	<u>50,130</u>
Total Other Current Liabilities	<u>2,254,374</u>
Total Current Liabilities	2,351,443
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	<u>38,581</u>
Total Long Term Liabilities	<u>41,365,567</u>
Total Liabilities	43,717,010
Equity	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,170,946)
Retained Earnings	20,607,041
Net Income	<u>2,915,969</u>
Total Equity	<u>(5,931,425)</u>
TOTAL LIABILITIES & EQUITY	<u><u>37,785,585</u></u>

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

	<u>Feb 12</u>	<u>Oct '11 - Feb 12</u>
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	0	5,121,908
Interest Income	3,328	13,847
Interest BB&T PLF	6,004	31,790
Miscellaneous Income	4,680	11,481
Total Income	<u>14,012</u>	<u>5,179,026</u>
Gross Profit	14,012	5,179,026
Expense		
CRA PERSONNEL EXPENSES	48,754	262,272
CRA OPERATING EXPENSES	57,234	368,876
REDEVELOPMENT PROGRAM EXPENSE	88,794	597,173
CAPITAL OUTLAY	5,887	5,887
DEBT SERVICE	130,169	1,028,849
Total Expense	<u>330,838</u>	<u>2,263,057</u>
Net Ordinary Income	<u>(316,826)</u>	<u>2,915,969</u>
Net Income	<u><u>(316,826)</u></u>	<u><u>2,915,969</u></u>

Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (1) FY 2011-12	February FY 2011-12	YTD February FY 2011-12	YTD OVER/UNDER BUDGET
Revenues:				
CRB TIF	\$ 3,368,832		\$ 3,344,601	(24,231)
PBC TIF	1,778,390		1,777,307	(1,083)
Interest	88,000	9,332	45,637	(42,363)
Other Revenues	-	4,680	11,481	11,481
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	\$ 14,012	\$ 36,140,688	\$ (834,320)
Expenditures:				
Personnel	610,461	48,753	262,273	348,189
Operating	1,412,692	57,233	368,879	1,043,813
Redevelopment Projects	5,373,458	15,865	299,110	5,074,348
Redevelopment Programs	1,451,253	72,930	298,062	1,153,191
Capital Outlay -- Equipment	10,000	5,887	5,887	4,113
Capital Outlay -- R. E. Properties	1,000,000	-	-	1,000,000
Debt Service	3,629,781	130,169	1,028,849	2,600,932
Total Expenditures	\$ 13,487,645	\$ 330,837	\$ 2,263,060	\$ 11,224,586
Excess of Revenue over (under) Expenditures	23,487,363	\$ (316,825)	\$ 33,877,628	\$ (10,390,265)
Reserve for Redevelopment Program/Projects	20,514,962		25,145,486	
Reserve for operations and Long Term Debt Payments	2,972,402		8,732,142	
Total Reserves	\$ 23,487,364		\$ 33,877,628	

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (1) FY 2011-12	FEBRUARY FY 2011-12	YTD FEBRUARY FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	37,178	200,384	250,206
Payroll Taxes	34,011	2,844	13,236	20,775
Retirement Contribution	26,675	1,861	10,603	16,072
Health Insurance	50,356	3,928	19,642	30,714
Accrued Incentive	32,948	2,865	14,323	18,625
Life Insurance	5,882	77	385	5,497
Worker's Compensation	10,000	-	3,700	6,300
Total Personnel	610,462	48,753	262,273	348,189
Professional Services	1,192,329	47,435	283,944	908,385
Travel Expenses	30,000	(98)	12,696	17,304
Rent & Leases	86,625	5,284	31,031	55,594
Repairs & Maintenance	10,500	926	5,186	5,314
Promotional Activities	10,000	1,456	9,181	819
Other Administrative Expenses	73,238	2,230	26,841	46,397
General Contingency	10,000	-	-	10,000
Total Operating	1,412,692	57,233	368,879	1,043,813
Redevelopment Program Project Initiatives	5,373,458	15,865	299,110	5,074,348
Redevelopment Programs-Streets & Infrastructure	69,657	4,920	6,320	63,337
Redevelopment Programs-Business Programs	845,579	40,578	182,099	663,480
Redevelopment Programs-Community Programs	396,017	22,618	78,427	317,590
Redevelopment Programs-Real Estate Maintenance	140,000	4,814	31,216	108,784
Total Redevelopment Programs	6,824,711	88,795	597,172	6,227,539
Capital Outlay- Equipment	10,000	5,887	5,887	4,113
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	16,991	84,955	123,045
Debt Service Wachovia Note - interest	233,064	19,422	97,110	135,954
Debt Service BB&T - Interest	1,130,831	93,756	473,898	656,933
Total Debt Service	3,629,781	130,169	1,028,849	2,600,932

Riviera Beach Community Redevelopment Agency
B. B. and T. Income and Expenses
 February 2012

	<u>Feb 2 - 29, 12</u>
Ordinary Income/Expense	
Income	
Interest BB&T PLF	6,004.39
Total Income	<u>6,004.39</u>
Gross Profit	6,004.39
Expense	
REDEVELOPMENT PROGRAM EXPENSE	
REDEV. PRG-RDEV. PROJECT INIT	
Riviera Beach Heights	
RB Heights - (PFA)	12,950.00
Total Riviera Beach Heights	<u>12,950.00</u>
Total REDEV. PRG-RDEV. PROJECT INIT	<u>12,950.00</u>
Total REDEVELOPMENT PROGRAM EXPENSE	<u>12,950.00</u>
Total Expense	<u>12,950.00</u>
Net Ordinary Income	<u>(6,945.61)</u>
Net Income	<u><u>(6,945.61)</u></u>

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

	Total Feb 29, 2012	Total FY 2011
Total Loan Proceeds	25,570,000	25,570,000
Interest	64,163	32,375
Total Proceeds plus Interest earned	25,634,163	25,602,375
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
BB&T LOAN REDEVELOPMENT PROGRAM EXPENSES		
REDEV. PRG-RDEV. PROJECT INIT		
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	85,000
Total Marine District South	200,000	95,000
Riviera Beach Heights		
Riviera Beach Hgths- PFA	159,100	
Total Riviera Beach Heights	159,100	0
Total REDEV. PRG-RDEV. PROJECT INIT	396,706	104,221
Total REDEVELOPMENT PROGRAM EXPENSE	396,706	104,221
Total BB&T Project Loan Expense	488,677	196,192
BB&T Loan Reserves Balance	25,145,486	25,406,183

**Riviera Beach Community Redevelopment Agency
Professional Services Contracts Report**

Active - Over \$10,000

As of February 29, 2012

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 2/29/2012	Balance
Florida Fishing Academy, Inc.	Community Boating Program	11/15/2011	11/15/2013	30,000	5,000	25,000
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	29,587	35,413
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	7,076	21,229
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Open	133,780	64,123	69,657
				257,085	105,786	151,299

Notes:

Florida Fishing Academy \$30,000 per year

Vila and Son Contract disputed