

2. MONTHLY FINANCIAL REPORT – JULY 2012

Balance Sheet

As of July 31, 2012

	<u>Jul 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	7,226,186.72
Restricted Cash	25,162,331.53
Total Checking/Savings	<u>32,388,518.25</u>
Other Current Assets	
Prepaid Expenses	127.25
Total Other Current Assets	<u>127.25</u>
Total Current Assets	32,388,645.50
Fixed Assets	
Land	975,857.83
Equipment Net of Depreciation	14,493.49
Building Net of Depreciation	711,005.00
Total Fixed Assets	<u>1,701,356.32</u>
TOTAL ASSETS	<u><u>34,090,001.82</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	58,950.78
Total Accounts Payable	58,950.78
Credit Cards	
Credit Cards Charges Payable	5,688.68
Total Credit Cards	5,688.68
Other Current Liabilities	
Accrued Expenses	318,080.86
Payroll Liabilities	2,119.31
Due to City of Riviera Beach	151,361.50
Total Other Current Liabilities	<u>471,561.67</u>
Total Current Liabilities	536,201.13

Balance Sheet

As of July 31, 2012

	<u>Jul 31, 12</u>	
Long Term Liabilities		
Adv from City of RB (OMRD)	10,194,621.19	
CRA Project Notes (2006)	5,562,385.00	
BB&T Project Loan	23,885,000.00	
Compensated Absences	38,561.00	
Total Long Term Liabilities	<u>39,680,567.19</u>	
Total Liabilities	40,216,768.32	
Equity		
Investment in Gen. Fixed Assets	1,701,356.32	
Provision for Long Term Debt	(29,485,946.00)	
Retained Earnings	20,607,041.13	
Net Income	1,050,782.05	
Total Equity	<u>(6,126,766.50)</u>	
TOTAL LIABILITIES & EQUITY	<u><u>34,090,001.82</u></u>	34,090,001.82

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

	Jul 12	Oct '11 - Jul 12
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	0.00	5,110,866.34
Interest Income	3,248.84	30,359.32
Interest BB&T PLF	515.61	57,532.86
Charges for Services	0.00	1.00
City of RB - Debt Write-off	0.00	1,530,014.00
Miscellaneous Income	608.70	12,217.05
Other Income	33,000.00	33,000.00
Total Income	37,373.15	6,773,990.57
 Gross Profit	 37,373.15	 6,773,990.57
Expense		
CRA PERSONNEL EXPENSES	48,464.66	549,365.95
CRA OPERATING EXPENSES	93,460.87	750,542.19
REDEVELOPMENT PROGRAM EXPENSE	65,576.27	1,040,412.88
RIVIERA BEACH CDC - OPERATIONS	3,408.00	7,467.66
CAPITAL OUTLAY	0.00	6,686.93
DEBT SERVICE	1,820,179.00	3,368,732.91
Total Expense	2,031,088.80	5,723,208.52
 Net Ordinary Income	 (1,993,715.65)	 1,050,782.05
 Net Income	 (1,993,715.65)	 1,050,782.05

Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (2) FY 2011-12	JULY FY 2011-12	YTD JULY FY 2011-12	YTD OVER/UNDER BUDGET
Revenues:				
CRB TIF	\$ 3,368,832		\$ 3,337,390	(31,442)
PBC TIF	1,778,390		1,773,476	(4,914)
Interest	88,000	3,764	87,892	(108)
City of RB – Reallocation of City Debt	1,530,014		1,530,014	- *
Other Revenues	-	609	12,218	12,218
Advance from City of RB (OMRD)	-			-
Proceeds from sale of Property	-	33,000	33,000	33,000
Carry forward- General Fund	6,333,603	-	5,555,479	(778,124)
Carry forward- FY 2011 Project Loan Fu	25,406,183		25,406,183	-
Total Revenues	\$ 38,505,022	\$ 37,373	\$ 37,735,652	\$ (769,370)
Expenditures:				
Personnel	610,461	48,465	549,366	61,096
Operating	1,412,692	93,461	750,542	662,150
Redevelopment Projects	6,156,691	12,675	445,869	5,710,822
Redevelopment Programs	1,451,253	52,901	594,544	856,709
Riviera Beach CDC – Operations	-	3,408	7,468	(7,468)
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	1,820,179	3,368,733	261,048
Total Expenditures	\$ 14,270,878	\$ 2,031,089	\$ 5,723,209	\$ 8,547,670
Excess of Revenue over (under) Expenditures	24,234,144	\$ (1,993,716)	\$ 32,012,443	\$ (7,778,299)
Reserve for Redevelopment Program/Projects	21,302,143		26,479,630	
Reserve for operations and Long Term Debt Payments	2,932,001		5,532,813	
Total Reserves	\$ 24,234,144		\$ 32,012,443	

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

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (2) FY 2011-12	JULY FY 2011-12	YTD JULY FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	37,948	423,681	26,909
Payroll Taxes	34,011	2,216	32,239	1,772
Retirement Contribution	26,675	1,861	20,826	5,849
Health Insurance	50,356	4,818	41,926	8,430
Accrued Incentive	32,948		22,917	10,031
Life Insurance	5,882	105	825	5,057
Worker's Compensation	10,000	1,516	6,953	3,047
Total Personnel	610,462	48,465	549,366	61,096
Professional Services	1,192,329	63,598	550,262	642,067
Travel Expenses	30,000	17,330	43,302	(13,302)
Rent & Leases	86,625	6,359	64,791	21,834
Repairs & Maintenance	10,500	214	10,796	(296)
Other Administrative Expenses	83,238	5,960	81,392	1,846
General Contingency	10,000	-	-	10,000
Total Operating	1,412,692	93,461	750,542	662,150
Redevelopment Program Project Initiatives	6,156,691	12,675	445,869	5,710,822
Redevelopment Programs-Streets & Infrastructure	69,657	-	6,320	63,337
Redevelopment Programs-Business Programs	845,579	20,800	360,599	484,980
Redevelopment Programs-Community Programs	396,017	26,446	164,153	231,864
Redevelopment Programs-Real Estate Maintenance	140,000	5,655	63,473	76,527
Total Redevelopment Programs	7,607,944	65,576	1,040,413	6,567,531
Riviera Beach CDC - Operations	-	3,408	7,468	(7,468)
Capital Outlay- Equipment	10,000	-	6,687	3,313
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	1,685,000	-
Debt Service Interest				
Debt Service Loan For RB (OMRD) -Interest	208,000	16,991	169,910	38,090
Debt Service Wachovia Note - interest	233,064	19,314	193,141	39,923
Debt Service BB&T - Interest	1,130,831	98,874	947,796	183,035
Total Debt Service	3,629,781	1,820,179	3,368,733	261,048

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

	Total July 2012	
Total Loan Proceeds	-	
Interest	516	See Note
Total Proceeds plus Interest earned	516	
CRA BB&T LOAN OPERATING EXPENSES		
Professional Services		
Prof. Svcs- Administration		
Closing Costs-Loan Fund (PFA)	-	
Total Prof. Svcs- Administration	-	
Prof. Services - Program		
Prof Serv - Marina Rdvlpmnt		
Plan & Proj Dev - Legal (PFA)	-	
Total Prof Serv - Marina Rdvlpmnt	-	
Total Prof. Services - Program	-	
Total Professional Services	-	
Total CRA BB&T LOAN OPERATING EXPENSES	-	
BB&T LOAN REDEVELOPMENT PROGRAM EXPENSES		
REDEV. PRG-RDEV. PROJECT INIT		
Broadway Underground Utilities	-	
Blue Heron South (Lakeview Park)	7,195	
Marine District North	5,480	
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	-	
Total REDEV. PRG-RDEV. PROJECT INIT	-	
Total REDEVELOPMENT PROGRAM EXPENSE	-	
Total BB&T Project Loan Expense	12,675	

Note:

Bank incorrectly calculated interest income.
 Corrected amount posted in August.

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

	Total Inception To-Date July 31, 2012
Total Loan Proceeds	25,570,000
Interest	89,907
Total Proceeds plus Interest earned	25,659,907
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	19,416
Blue Heron South (Lakeview Park)	7,025
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
Total REDEV. PRG-RDEV. PROJECT INIT	618,320
Total REDEVELOPMENT PROGRAM EXPENSE	618,320
Total BB&T Project Loan Expense	710,291
BB&T Loan Reserves Balance	24,949,616

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

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 7/31/2012	Balance
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	10,782.40	10,117.60
Florida Fishing Academy, Inc.	Community Boating Program (3 yrs @ \$30,000 per year)	11/15/2011	11/15/2014	30,000	17,500	12,500
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	12,478	12,523
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	61,200	3,800
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	20,710	15,965
Vila and Son Landscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Closed/Disputed	133,780	64,123	69,657
				323,085	197,155	144,418