

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

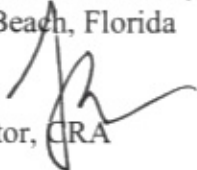


Florida's Dynamic
Waterfront Community

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM: Tony T. Brown 
Executive Director, CRA

DATE: December 7, 2011

SUBJECT: Financial Reports as of September 30, 2011

Enclosed please find the following reports for the month of September:

Balance Sheet
Statement of Revenues and Expenditures
General Fund-Schedule of Revenues, Expenditures and Use of Reserves (Compare to Budget)
Detailed Expenses by line item

The Riviera Beach CRA is solvent and all checking/savings accounts have been reconciled.
Actual expenses were within budget.

On the Agenda of November 15, 2011 we presented part of the Monthly Financial Reports and requested more time to prepare these since adjusting entries were required at the end of the fiscal period.

TB/ep

Riviera Beach Community Redevelopment Agency

Balance Sheet

As of September 30, 2011

	<u>Sep 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	7,521,205
Restricted Cash	<u>25,510,654</u>
Total Checking/Savings	33,031,859
Accounts Receivable	
Accounts Receivable	<u>65,400</u>
Total Accounts Receivable	65,400
Other Current Assets	
Prepaid Expenses	<u>4,361</u>
Total Other Current Assets	<u>4,361</u>
Total Current Assets	33,101,520
Fixed Assets	
Land	991,013
Equipment Net of Depreciation	14,493
Building Net of Depreciation	711,005
Construction in progress-OMRD	<u>10,126,543</u>
Total Fixed Assets	<u>11,845,154</u>
TOTAL ASSETS	<u>44,946,774</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	<u>173,226</u>
Total Accounts Payable	173,226
Credit Cards	
Credit Cards Charges Payable	<u>1,311</u>
Total Credit Cards	1,311
Other Current Liabilities	
Accrued Expenses	1,210,310
Payroll Liabilities	501
Due to City of Riviera Beach	779,579
Contingent Liabilities	<u>35,907</u>
Total Other Current Liabilities	<u>2,026,197</u>
Total Current Liabilities	2,200,734
Long Term Liabilities	
Adv from City of RB (OMRD)	10,126,543
CRA Project Notes (2006)	5,936,271
BB&T Project Loan	25,570,000
Compensated Absences	<u>38,561</u>
Total Long Term Liabilities	<u>41,672,475</u>
Total Liabilities	43,873,209
Equity	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,543,832)
Retained Earnings	4,883,565
Net Income	<u>26,017,321</u>
Total Equity	<u>1,073,565</u>
TOTAL LIABILITIES & EQUITY	<u>44,946,774</u>

Riviera Beach Community Redevelopment Agency
Statement of Revenues and Expenditures
September 30, 2011

	Sep 11	Oct '10 - Sep 11
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	0	5,113,203
Interest Income	2,443	16,481
Interest BB&T PLF	6,289	32,375
Charges for Services	600	62,575
Miscellaneous Income	0	27,209
Prjct Loan Fund Proceeds-BB&T	0	25,570,000
Advance from City of RB	2,066,091	2,066,091
Total Income	2,075,423	32,887,933
Gross Profit	2,075,423	32,887,933
Expense		
CRA PERSONNEL EXPENSES	51,906	581,255
CRA OPERATING EXPENSES	152,900	1,619,822
REDEVELOPMENT PROGRAM EXPENSE	206,868	3,253,071
CAPITAL OUTLAY	3,340	7,966
DEBT SERVICE	122,614	1,408,498
Total Expense	537,629	6,870,612
Net Ordinary Income	1,537,794	26,017,321
Net Income	1,537,794	26,017,321

Riviera Beach Community Redevelopment Agency

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

	AMENDED (3) BUDGET FY 2010-11	SEPTEMBER FY 2010-11	YTD SEPTEMBER FY 2010-11	YTD (OVER)UNDER BUDGET
Revenues:				
CRB TIF	\$ 3,347,631		\$ 3,347,631	-
PBC TIF	1,765,572		1,765,572	-
Interest	48,062	8,732	48,856	(794)
Other Revenues	89,473	600	89,784	(311)
Proceeds for Newcomb Hall	-	-	-	-
Advance from City of RB (OMRD)	2,066,091	2,066,091	2,066,091	-
Transfer In	4,969,997	-	4,991,429	(21,432)
Project Loan Fund	25,570,000		25,570,000	-
Total Revenues	\$ 37,856,826	\$ 2,075,423	\$ 37,879,363	\$ (22,537)
Expenditures:				
Personnel	604,601	51,906	581,254	23,347
Operating	1,765,479	152,899	1,619,821	145,658
Redevelopment Programs	4,531,020	206,869	3,253,071	1,277,949
Capital Outlay	10,000	3,340	7,966	2,034
Debt Service	1,488,504	122,614	1,408,498	80,006
Total Expenditures	\$ 8,399,604	\$ 537,628	\$ 6,870,610	\$ 1,528,994
Excess of Revenue over (under) Expenditures	29,457,222	\$ 1,537,795	\$ 31,008,753	\$ (1,551,531)
Reserve for Redevelopment Program/Projects	24,097,950		24,097,950	
Reserve for operations and Long Term Debt Payments	5,359,272		6,889,371	
Total Reserves	\$ 29,457,222		\$ 30,987,321	

Riviera Beach Community Redevelopment Agency

	AMENDED (3) BUDGET FY 2010-11	SEPTEMBER FY 2010-11	YTD SEPTEMBER FY 2010-11	YTD (OVER) UNDER BUDGET
Salaries/Wages	438,714	38,656	430,735	7,979
Payroll Taxes	33,562	2,924	32,888	674
Retirement Contribution	25,963	2,319	24,316	1,647
Health Insurance	50,400	5,065	49,899	501
Accrued Incentive	45,000	2,865	35,807	9,193
Life Insurance	962	77	769	193
Worker's Compensation	10,000	-	6,840	3,160
Total Personnel	604,601	51,906	581,254	23,347
Professional Services Administration	279,071	16,532	237,754	41,317
Professional Services - Operations	869,933	71,743	862,828	7,105
Professional Services - Program	296,225	20,118	238,744	57,481
Professional Services - Plan & Project Development	88,000	25,000	65,000	23,000
Travel Expenses	30,000	2,293	25,285	4,715
Rent & Leases	82,500	6,359	79,207	3,293
Repairs & Maintenance	10,000	1,089	9,795	205
Promotional Activities	40,000	2,635	27,654	12,346
Other Administrative Expenses	69,750	7,130	73,554	(3,804)
General Contingency	-	-	-	-
Total Operating	1,765,479	152,899	1,619,821	145,658
Redevelopment Program Project Initiatives	2,589,493	95,821	2,171,912	417,581
Redevelopment Programs - Streets & Infrastructure	716,375	-	500,000	216,375
Redevelopment Programs - Business Programs	844,652	49,900	293,393	551,259
Redevelopment Programs - Community Programs	265,500	13,726	200,229	65,271
Redevelopment Programs - Real Estate Maintenance	115,000	47,422	87,537	27,463
Total Redevelopment Programs	4,531,020	206,869	3,253,071	1,277,949
Total Capital Outlay	10,000	3,340	7,966	2,034
Debt Service Principal				
Debt service Loan from RB (OMRD)	-	-	-	-
Debt Service Wachovia Note - Principal	355,129	-	355,129	-
Debt Service BB&T - Principal	-	-	-	-
Debt Service Interest				
Debt Service Loan For RB (OMRD) -Interest	386,450	6,752	322,541	63,909
Debt Service Wachovia Note - interest	266,445	22,106	250,028	16,417
Debt Service BB&T - Interest	480,480	93,756	480,800	(320)
Total Debt Service	1,488,504	122,614	1,408,498	80,006