

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

Riviera Beach Community Redevelopment Agency
Balance Sheet
As of April 30, 2012

	<u>Apr 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Unrestricted Cash	10,212,666
Restricted Cash	<u>25,275,858</u>
Total Checking/Savings	35,488,524
Accounts Receivable	
Accounts Receivable	40,400
Total Accounts Receivable	<u>40,400</u>
Total Current Assets	35,528,924
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>37,245,435</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable- Operating	<u>262,923</u>
Total Accounts Payable	262,923
Credit Cards	
Credit Cards Charges Payable	<u>3,908</u>
Total Credit Cards	3,908
Other Current Liabilities	
Accrued Expenses	1,566,516
Payroll Liabilities	73
Contingent Liabilities	<u>55,859</u>
Total Other Current Liabilities	<u>1,622,448</u>
Total Current Liabilities	1,889,279

Riviera Beach Community Redevelopment Agency
Balance Sheet
As of April 30, 2012

	<u>Apr 30, 12</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	<u>38,561</u>
Total Long Term Liabilities	<u>41,365,567</u>
Total Liabilities	43,254,846
Equity	
Investment in Gen. Fixed Assets	1,716,511
Provision for Long Term Debt	(31,170,946)
Retained Earnings	20,607,042
Net Income	<u>2,837,982</u>
Total Equity	<u>(6,009,411)</u>
TOTAL LIABILITIES & EQUITY	<u><u>37,245,435</u></u>

Riviera Beach Community Redevelopment Agency
Statement of Revenues and Expenditures

April 2012

	<u>Apr 12</u>	<u>Oct '11 - Apr 12</u>
Ordinary Income/Expense		
Income		
TIF-Tax Incremental Finance	0	5,121,908
Interest Income	3,289	20,641
Interest BB&T PLF	6,215	44,424
City of RB - Debt Write-off	746,781	746,781
Miscellaneous Income	0	11,589
Total Income	<u>756,284</u>	<u>5,945,343</u>
Gross Profit	756,284	5,945,343
Expense		
CRA PERSONNEL EXPENSES	54,631	369,618
CRA OPERATING EXPENSES	83,530	523,268
REDEVELOPMENT PROGRAM EXPENSE	354,448	917,822
RIVIERA BEACH CDC - OPERATIONS	1,717	1,717
CAPITAL OUTLAY	0	5,887
DEBT SERVICE	130,061	1,289,059
Total Expense	<u>624,387</u>	<u>3,107,371</u>
Net Ordinary Income	<u>131,898</u>	<u>2,837,972</u>
Net Income	<u><u>131,898</u></u>	<u><u>2,837,972</u></u>

Riviera Beach Community Redevelopment Agency

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

	AMENDED BUDGET (1) FY 2011-12	April FY 2011-12	YTD April 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	9,504	65,065	(22,935)
City of R – Write off		746,781	746,781	746,781 *
Other Revenues	-		11,589	11,589
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	\$ 756,285	\$ 36,907,005	\$ (68,003)
Expenditures:				
Personnel	610,461	54,631	369,619	240,843
Operating	1,412,692	83,530	523,268	889,424
Redevelopment Projects	5,373,458	197,790	431,104	4,942,354
Redevelopment Programs	1,451,253	156,659	486,718	964,535
Riviera Beach CDC – Operations	-	1,717	1,717	(1,717)
Capital Outlay – Equipment	10,000		5,887	4,113
Capital Outlay – R. E. Properties	1,000,000	-	-	1,000,000
Debt Service	3,629,781	130,061	1,289,059	2,340,722
Total Expenditures	\$ 13,487,645	\$ 624,388	\$ 3,107,372	\$ 10,380,274
Excess of Revenue over (under) Expenditures	23,487,363	\$ 131,897	\$ 33,799,633	\$ (10,312,270)
Reserve for Redevelopment Program/Projects	20,514,962		25,142,757	
Reserve for operations and Long Term Debt Payments	2,972,402		8,656,876	
Total Reserves	\$ 23,487,364		\$ 33,799,633	

* City Write-off of City Services Invoice for Fiscal Year 2009-10
Per City of RB Resolution # 46-12 approved April 4, 2012

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

	<u>Apr 12</u>
Ordinary Income/Expense	
Income	
Interest BB&T PLF	6,214.52
Total Income	<u>6,214.52</u>
 Gross Profit	 6,214.52
 Expense	
REDEVELOPMENT PROGRAM EXPENSE	
REDEV. PRG-RDEV. PROJECT INIT	
Marine District South-Other	197,039.50
Riviera Beach Heights	
RB Heights - (PFA)	750.00
Total Riviera Beach Heights	<u>750.00</u>
Total REDEV. PRG-RDEV. PROJECT INIT	<u>750.00</u>
Total REDEVELOPMENT PROGRAM EXPENSE	<u>197,789.50</u>
 Total Expense	 <u>197,789.50</u>
 Net Ordinary Income	 <u>(191,574.98)</u>
 Net Income	 <u>(191,574.98)</u>

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

	Total April 30, 2012	Total FY 2011
Total Loan Proceeds	25,570,000	25,570,000
Interest	70,584	32,375
Total Proceeds plus Interest earned	25,640,584	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 (Lakeview Park)	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	387,039	160,000
Total Marine District South	397,039	170,000
Riviera Beach Heights		
Riviera Beach Hghts- PFA	169,000	
Total Riviera Beach Heights	169,000	0
Total REDEV. PRG-RDEV. PROJECT INIT	603,645	179,221
Total REDEVELOPMENT PROGRAM EXPENSE	603,645	179,221
Total BB&T Project Loan Expense	695,616	271,192
BB&T Loan Reserves Balance	24,944,968	25,331,183

Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (1) FY 2011-12	APRIL FY 2011-12	YTD APRIL FY 2011-12	YTD (OVER) UNDER BUDGET
Salaries/Wages	450,590	41,025	281,087	169,503
Payroll Taxes	34,011	3,138	19,410	14,601
Retirement Contribution	26,675	1,861	14,326	12,349
Health Insurance	50,356	3,928	28,768	21,588
Accrued Incentive	32,948	2,865	20,052	12,896
Life Insurance	5,882	77	539	5,343
Worker's Compensation	10,000	1,737	5,437	4,563
Total Personnel	610,462	54,631	369,619	240,843
Professional Services	1,192,329	59,680	391,639	800,690
Travel Expenses	30,000	3,797	21,654	8,346
Rent & Leases	86,625	7,238	45,713	40,912
Repairs & Maintenance	10,500	1,189	7,676	2,824
Other Administrative Expenses	83,238	11,626	56,586	26,652
General Contingency	10,000	-	-	10,000
Total Operating	1,412,692	83,530	523,268	889,424
Redevelopment Program Project Initiatives	5,373,458	197,790	431,104	4,942,354
Redevelopment Programs-Streets & Infrastructure	69,657	-	6,320	63,337
Redevelopment Programs-Business Programs	845,579	137,500	328,717	516,862
Redevelopment Programs-Community Programs	396,017	13,742	110,955	285,062
Redevelopment Programs-Real Estate Maintenance	140,000	5,417	40,726	99,274
Total Redevelopment Programs	6,824,711	354,449	917,822	5,906,889
Riviera Beach CDC - Operations	-	1,717	1,717	(1,717)
Capital Outlay- Equipment	10,000		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	119,564	88,436
Debt Service Wachovia Note - interest	233,064	19,314	135,199	97,865
Debt Service BB&T - Interest	1,130,831	93,756	661,410	469,421
Total Debt Service	3,629,781	130,061	1,289,059	2,340,722

**Riviera Beach Community Redevelopment Agency
Professional Services Contracts Report
Active - Over \$10,000
As of April 30, 2012**

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 4/30/2012	Balance
Florida Court Reporting	Transcription services	4/1/2012	9/30/2014	20,900.00	9,401.20	11,498.80
Florida Fishing Academy, Inc.	Community Boating Program	11/15/2011	11/15/2013	30,000	10,000	20,000
Links Design and Print	Design and printing	3/14/2012	6/5/2013	41,000	18,690	22,310
Nexmill	Professional informational technology	3/1/2012	2/28/2013	25,000	4,644	20,356
The Palm Beach Consulting Group, LLC	Managing Loan Proceeds and other project related functions	9/29/2011	9/30/2012	65,000	45,113	19,888
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/18/2011	11/18/2012	28,305	11,794	16,511
Vila and Son Lanscaping Corp	13th Street Beautification Plan & Maintenance	9/3/2010	Closed/ Disputed	133,780	64,123	69,657
				323,085	154,363	180,221

Notes:

Florida Fishing Academy \$30,000 per year