

**2. MONTHLY FINANCIAL REPORT – NOVEMBER 2012**

# Riviera Beach Community Redevelopment Agency

## Balance Sheet

As of November 30, 2012

	<u>Nov 30, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Unrestricted Cash	6,144,692
Restricted Cash	<u>24,955,750</u>
Total Checking/Savings	31,100,442
Other Current Assets	
Prepaid Expenses	<u>1,370</u>
Total Other Current Assets	<u>1,370</u>
<b>Total Current Assets</b>	31,101,812
<b>Fixed Assets</b>	
Land	975,858
Equipment Net of Depreciation	14,493
Building Net of Depreciation	<u>711,005</u>
<b>Total Fixed Assets</b>	1,701,356
<b>Other Assets</b>	
Deposit on Escrow	<u>10,000</u>
<b>Total Other Assets</b>	<u>10,000</u>
<b>TOTAL ASSETS</b>	<u><u>32,813,168</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable- Operating	<u>65,922</u>
Total Accounts Payable	65,922
Credit Cards	
Credit Cards Charges Payable	<u>7,961</u>
Total Credit Cards	7,961
Other Current Liabilities	
Accrued Expenses	749,285
Payroll Liabilities	<u>4,374</u>
Total Other Current Liabilities	<u>753,659</u>
<b>Total Current Liabilities</b>	827,542

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

	<u>Nov 30, 12</u>
<b>Long Term Liabilities</b>	
Adv from City of RB (OMRD)	10,194,621
CRA Project Notes (2006)	5,170,855
BB&T Project Loan	23,885,000
Compensated Absences	68,531
<b>Total Long Term Liabilities</b>	<u>39,319,007</u>
<b>Total Liabilities</b>	40,146,549
<b>Equity</b>	
Investment in Gen. Fixed Assets	1,701,356
Provision for Long Term Debt	(29,124,386)
Retained Earnings	21,086,794
Net Income	(997,145)
<b>Total Equity</b>	<u>(7,333,381)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>32,813,168</u></u>

# Riviera Beach Community Redevelopment Agency

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

	ADOPTED BUDGET FY 2012-13	NOVEMBER FY 2012-13	YTD NOVEMBER FY 2012-13	Under / (Over) Budget
<b>Sources:</b>				
Tax Increment Financing	\$ 5,091,083		\$ -	5,091,083
Other Revenues	145,000	9,661	18,190	126,810
Carry forward- General Fund	6,362,827		6,498,397	(135,570)
Carry forward- FY 2012 Project Loan Fund	24,799,616		24,943,018	(143,402)
<b>Total Sources</b>	<b>\$ 36,398,526</b>	<b>\$ 9,661</b>	<b>\$ 31,459,605</b>	<b>\$ 4,938,921</b>
<b>Uses:</b>				
Project Initiatives	11,041,060	15,031	36,504	11,004,556
Business Programs	308,400	-	-	308,400
Community Programs	331,000	7,547	10,096	320,904
Riviera Beach CDC	151,750	318	318	151,432
Real Estate Maintenance	140,000	7,728	12,449	127,551
<b>Total Projects and Programs</b>	<b>11,972,210</b>	<b>30,624</b>	<b>59,367</b>	<b>11,912,843</b>
Personnel	812,404	74,960	131,490	680,914
Professional Services	1,578,800	79,301	137,946	1,440,854
Other Administrative	264,956	23,531	43,226	221,730
<b>Total Administrative</b>	<b>2,656,160</b>	<b>177,792</b>	<b>312,662</b>	<b>2,343,498</b>
<b>Debt Services</b>	<b>3,647,685</b>	<b>122,624</b>	<b>638,038</b>	<b>3,009,647</b>
<b>Capital Outlay</b>	<b>10,000</b>	<b>5,268</b>	<b>5,268</b>	<b>4,732</b>
<b>Capital Outlay-Real Estate Properties</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>
<b>Total Uses</b>	<b>\$ 19,286,055</b>	<b>\$ 336,308</b>	<b>\$ 1,015,335</b>	<b>\$ 18,270,720</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>17,112,471</b>	<b>\$ (326,647)</b>	<b>\$ 30,444,270</b>	<b>\$ (13,331,799)</b>
Reserve for Redevelopment Program/Projects	17,003,092		26,436,528	
Reserve for operations and Long Term Debt Payments	109,379		4,007,742	
<b>Total Reserves</b>	<b>\$ 17,112,471</b>		<b>\$ 30,444,270</b>	

## Riviera Beach Community Redevelopment Agency

	ADOPTED BUDGET FY 2013	NOVEMBER FY 2012-13	YTD NOVEMBER FY 2012-13	Under/(Over) BUDGET
<b>Total Redevelopment Program Expenses</b>				
Redevelopment Project Initiatives	11,041,060	15,031	36,504	
Business Programs	308,400			
Community Programs	331,000	7,547	10,096	
Riviera Beach CDC	151,750	318	318	
Real Estate Maintenance	140,000	7,728	12,449	
<b>Total Redevelopment Program Expenses</b>	<b>11,972,210</b>	<b>30,624</b>	<b>59,367</b>	<b>11,912,843</b>
<b>Personnel</b>				
Salaries/Wages	637,311	62,666	107,205	
Payroll Taxes	48,754	3,511	6,334	
Retirement Contribution	37,879	3,660	6,332	
Insurances – Health/Dental/Life	78,460	4,615	10,604	
Worker's Compensation	10,000	508	1,015	
<b>Total Personnel</b>	<b>812,404</b>	<b>74,960</b>	<b>131,490</b>	<b>680,914</b>
<b>Professional Services</b>	<b>1,578,800</b>	<b>79,301</b>	<b>137,946</b>	<b>1,440,854</b>
<b>Other Administrative Expenses</b>				
Travel Expenses	50,000	9,324	10,497	
Rent & Leases	90,956	6,359	12,718	
Repair and Maintenance	15,000	1,419	3,861	
Other Administrative Expenses	109,000	6,429	16,150	
<b>Total Other Administrative Expenses</b>	<b>264,956</b>	<b>23,531</b>	<b>43,226</b>	<b>221,730</b>
<b>Debt Service:</b>				
Debt Service Principal				
Debt service Loan from RB (OMRD)	-			
Debt Service Wachovia Note – Principal	391,530		391,530	
Debt Service BB&T – Principal	1,760,000	-	-	
Debt Service Interest				
Debt Service Loan For RB (OMRD) –Interest	203,893	16,991	33,982	
Debt Service Wachovia Note – interest	231,768	18,055	37,370	
Debt Service BB&T – Interest	1,060,494	87,578	175,156	
<b>Total Debt Service</b>	<b>3,647,685</b>	<b>122,624</b>	<b>638,038</b>	<b>3,009,647</b>
<b>Capital Outlay</b>	<b>10,000</b>	<b>5,268</b>	<b>5,268</b>	<b>4,732</b>
<b>Capital Outlay- Real Estate</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>
<b>Total Uses of Funds</b>	<b>19,286,055</b>	<b>336,308</b>	<b>1,015,335</b>	<b>18,270,720</b>

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

	Total
	November 2012
<b>Total Loan Proceeds</b>	
Interest	6,136
<b>Total Proceeds plus Interest earned</b>	<b>6,136</b>
 <b>CRA BB&amp;T LOAN OPERATING EXPENSES</b>	
Professional Services	
Prof. Svcs- Administration	
Closing Costs-Loan Fund (PFA)	
<b>Total Prof. Svcs- Administration</b>	
 <b>Total CRA BB&amp;T LOAN OPERATING EXPENSES</b>	<b>0</b>
 <b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>	
<b>REDEV. PRG-RDEV. PROJECT INIT</b>	
Broadway Underground Utilities	-
Blue Heron South (Lakeview Park)	
Marine District North	
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	-
<b>Total Newcomb Hall</b>	<b>0</b>
Marine District South - Other	-
<b>Total Marine District South</b>	<b>-</b>
Riviera Beach Heights	
Riviera Beach Hghts- PFA	
<b>Total Riviera Beach Heights</b>	<b>0</b>
Owner's Representative	15,031
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	<b>15,031</b>
<b>Total BB&amp;T Loan Fund Expenses over Revenue</b>	<b>8,895</b>

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

	Total Inception To-Date Nov 30, 2012
Total Loan Proceeds	25,570,000
Interest	120,768
<b>Total Proceeds plus Interest earned</b>	<b>25,690,768</b>
<b>CRA BB&amp;T LOAN OPERATING EXPENSES</b>	
Professional Services	
Prof. Svcs- Administration	
Closing Costs-Loan Fund (PFA)	91,971
<b>Total Prof. Svcs- Administration</b>	<b>91,971</b>
<b>Total CRA BB&amp;T LOAN OPERATING EXPENSES</b>	<b>91,971</b>
<b>BB&amp;T LOAN REDEVELOPMENT PROGRAM EXPENSES</b>	
REDEV. PRG-RDEV. PROJECT INIT	
Broadway Underground Utilities	18,721
Blue Heron South (Lakeview Park)	14,220
Marine District North	25,840
Marine District South	
Newcomb Hall	
Design & Survey-Newcomb Hall	10,000
<b>Total Newcomb Hall</b>	<b>10,000</b>
Marine District South - Other	387,039
<b>Total Marine District South</b>	<b>397,039</b>
Riviera Beach Heights	
Riviera Beach Hghts- PFA	169,000
<b>Total Riviera Beach Heights</b>	<b>169,000</b>
Owner's Representative	54,982
<b>Total REDEV. PRG-RDEV. PROJECT INIT</b>	<b>679,802</b>
<b>Total BB&amp;T Project Loan Expense</b>	<b>771,773</b>
<b>BB&amp;T Loan Reserves Balance</b>	<b>24,918,995</b>

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

Vendor	Purpose	Contract Date	Expiration Date	Total \$ Allocated	Billing to 11/30/2012	Balance
Anthony Government Solutions, Inc.	Intergovernmental Relations Services	8/9/2012		50,000	2,000.00	48,000
Florida Court Reporting	Transcription services	4/1/2012	9/30/2014	20,900.00	13,524.40	7,376
Florida Fishing Academy, Inc.	Community Boating Program (3 yrs @\$30,000 per year)	11/15/2012	11/15/2013	30,000	2,500	27,500
Links Design and Print	Design and printing	3/14/2012	6/5/2013	41,000	21,205	19,795
Meridian Point Consulting, LLC	Marketing ( Liv Com Awards)	10/10/2012	10/10/2013	20,000	7,500	12,500
Nexmill	Professional informational technology	3/1/2012	2/28/2013	25,000	18,228	6,773
Tree Huggers Landscaping & Nursery	13th Street Beautification Plan & Maintenance	11/17/2012	11/16/2013	28,305	-	28,305
William B. Stronge, Ph.D.		8/30/2012	9/30/2014	25000	6,020.00	18,980
<b>Totals</b>				169,305	55,452	121,228