



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

May 19, 2016

BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA ADVISORY COMMISSION

Subject: Financial Statements

Commissioners:

Submitted for your review are the Financial Statements for the Belmont Shore Parking and Business Improvement Area for the month ended **March 2016** and for the Fiscal Year **October 1, 2015 through September 30, 2016**.

Highlights of the accompanying schedules for **March 2016** are as follows:

<u>Fund</u>	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Available Cash Balance</u>
Belmont Shore Improvement Area	\$ 70,388	\$ 43,182	\$ -	\$ 30,710
Belmont Shore Parking Meter Revenue Fund	348,471	104,326	(200,000)	1,041,637
Belmont Shore Community Facility District No. 1	151	-	-	129,187
Belmont Shore Capital Project Community Facility District No. 2	21	1,897	-	683,808
Belmont Shore Agency Spl Asmnt Fund Community Facility District No. 2	38,164	165,565	200,000	537,958

It is recommended that the Commissioners receive and file the financial schedules.

Respectfully submitted,


Michael Carrigg
Senior Accountant

Attachments

MC/gp

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Belmont Shore Parking and Business Advisory Commission

Balance Sheet

March 31, 2016

	Belmont Shore Improvement Area	Parking Meter Revenue Fund	Community Facility		Special Assessment Fund (Mello-Roos)	Total
			District 1 (CFD 1)	District 2 (CFD 2)		
Cash and Cash Equivalents	\$ 30,710	\$ 969,945	\$ 129,187	\$ (1,897)	\$ 179,665	\$ 1,307,610
Cash with Fiscal Agent	-	71,692	-	685,705	358,293	1,115,690
Accounts Receivable, net	15,796	-	-	-	-	15,796
Total Assets	46,506	1,041,637	129,187	683,808	537,958	2,439,096

LIABILITIES AND FUND BALANCES

Liabilities						
Collection Held in Trust-Cash Key Refund	-	9,686	-	-	-	9,686
Total Liabilities	-	9,686	-	-	-	9,686

Fund Balances

Restricted						
Future Capital Projects	-	-	-	683,808	-	683,808
Debt Service	-	-	-	-	279,558	279,558
Bond Reserve	-	-	-	-	258,400	258,400
Parking Improvement	46,506	1,031,951	129,187	-	-	1,207,644
Total Fund Balance	46,506	1,031,951	129,187	683,808	537,958	2,429,410
Total Liabilities and Fund Balances	\$ 46,506	\$ 1,041,637	\$ 129,187	\$ 683,808	\$ 537,958	\$ 2,439,096

Belmont Shore Parking and Business Advisory Commission
 Statement of Revenues, Expenditures and Changes in Fund Balances
 March 31, 2016

	Belmont Shore Improvement Area		Parking Meter Revenue Fund		Community Facility District 1 (CFD 1)		Capital Project - Community Facilities District 2 (CFD 2)		Special Assessment Fund CFD 2 (Mello-Roos)		Total	
	Current Month	Year to Date	Current Month	Year to Date	Current Month	Year to Date	Current Month	Year to Date	Current Month	Year to Date	Current Month	Year to Date
Revenues:												
Taxes	\$ 14,838	\$ 70,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,675	\$ 14,838	\$ 106,094
Parking Revenue	-	-	60,117	347,586	-	-	-	-	-	-	60,117	347,586
Investment Earnings	-	(3.1)	389	885	78	151	3	21	167	489	637	1,515
Total Revenues	14,838	70,388	60,506	348,471	78	151	3	21	167	36,164	75,592	455,195
Expenditures:												
Contract Fees and Professional Services												
Blmnt Shr Business Association	-	43,182	-	-	-	-	-	-	-	-	-	43,182
Conservation Corps	-	-	-	24,872	-	-	-	-	-	-	-	24,872
Quality Commercial-Steam Cleaning	-	-	-	5,133	-	-	-	-	-	-	-	5,133
Special Projects	-	-	903	6,018	-	-	-	-	-	-	903	6,018
Landscaping and Maintenance	-	-	-	19,500	-	-	-	-	-	-	-	19,500
2nd St Median-40 RGB LED lights	-	-	-	5,041	-	-	-	-	-	-	-	5,041
Flag Pole at Glendora Ave / 2nd St	-	-	-	3,094	-	-	-	-	-	-	-	3,094
Administration	-	-	477	28,000	-	-	-	-	546	5,259	1,023	8,353
Meter Maintenance - Public Works	-	-	14,000	28,000	-	-	-	-	-	-	14,000	28,000
Meter Credit Card Fees - Public Works	-	-	6,331	12,668	-	-	-	-	-	-	6,331	12,668
Capital Improvements - Belmont Shore Alleys	-	-	-	-	-	-	-	1,897	-	-	-	1,897
Debt Service:												
Principal	-	-	-	-	-	-	-	-	-	65,000	-	65,000
Interest	-	-	-	-	-	-	-	-	-	95,306	-	95,306
Total Expenditures	-	43,182	21,711	104,326	-	-	-	1,897	546	165,565	22,257	314,970
Excess of Revenues Over (Under) Expenditures	14,838	27,206	38,795	244,145	78	151	3	(1,876)	(379)	(129,401)	53,335	140,225
Other Financing Sources (Uses):												
Transfers In	-	-	-	-	-	-	-	-	-	200,000	-	200,000
Transfers Out	-	-	-	(200,000)	-	-	-	-	-	-	-	(200,000)
Total Other Financing Sources (Uses)	-	-	-	(200,000)	-	-	-	-	-	200,000	-	-
Net Change in Fund Balances	\$ 14,838	\$ 27,206	\$ 38,795	\$ 44,145	\$ 78	\$ 151	\$ 3	\$ (1,876)	\$ (379)	\$ 70,599	\$ 53,335	\$ 140,225
Fund Balances - Beginning	-	19,300	-	987,806	-	129,036	-	685,684	-	467,359	-	2,289,185
Fund Balances - Ending	\$ -	\$ 46,506	\$ -	\$ 1,031,951	\$ -	\$ 129,187	\$ -	\$ 683,808	\$ -	\$ 537,958	\$ -	\$ 2,429,410