CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

February 16, 2017

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 December 2016 and for the Fiscal Year October 1, 2016 through September 30, 2017.

Highlights of the accompanying schedules for December 2016 are as follows:

Fund	Total Revenues	Total Expenditures	Other Financing Sources (Uses)	Available Cash Balance
Belmont Shore Improvement Area	$ 42,891	$ 25,517	$ -	$ 20,762
Belmont Shore Parking Meter Revenue Fund	183,853	142,042	-	1,025,908
Belmont Shore Community Facility District No. 1	(138)	-	-	130,139
Belmont Shore Capital Project Community Facility District No. 2	10	-	-	683,839
Belmont Shore Agency Spl Asmnt Fund Community Facility District No. 2	23,522	165,475	-	321,044

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

Respectfully submitted,

Michael Carrigg
Senior Accountant

Attachments
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Belmont Shore Parking and Business Advisory Commission

Balance Sheet

December 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
ASSETS						
Cash and Cash Equivalents	$ 20,762	$ 954,198	$ 130,139	$ (1,897)	$ 56,812	$ 1,160,014
Cash with Fiscal Agent	-	71,710	-	685,736	264,232	1,021,678
Accounts Receivable, net	21,601	-	-	-	-	21,601
Total Assets	42,363	1,025,908	130,139	683,839	321,044	2,203,293
LIABILITIES AND FUND BALANCES						
Liabilities						
Vouchers Payable	-	2,825	-	-	-	2,825
Collection Held in Trust-Cash Key Refund	-	9,686	-	-	-	9,686
Total Liabilities	-	12,511	-	-	-	12,511
Fund Balances						
Restricted						
Future Capital Projects	-	-	-	683,839	-	683,839
Debt Service	-	200,000	-	-	62,641	262,641
Bond Reserve	-	-	-	-	258,404	258,404
Parking Improvement	42,363	813,396	130,139	-	-	985,898
Total Fund Balance	42,363	1,013,397	130,139	683,839	321,044	2,190,782
Total Liabilities and Fund Balances	$ 42,363	$ 1,025,908	$ 130,139	$ 683,839	$ 321,044	$ 2,203,293

Belmont Shore Parking and Business Advisory Commission
Statement of Revenues, Expenditures and Changes in Fund Balances
December 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	$ 13,870	$ 42,892	$ -	$ -	$ -	$ -	$ -	$ -	23,541	$ 23,541	$ 37,411	$ 66,433
Parking Revenue	-	-	54,560	185,115	-	-	-	-	-	-	54,560	185,115
Investment Earnings	-	-	736	(1,262)	86	(138)	3	10	30	(19)	855	(1,409)
Total Revenues	13,870	42,892	55,296	183,853	86	(138)	3	10	23,571	23,522	92,826	250,139
Expenditures:												
Contract Fees and Professional Services												
Blmnt Shr Business Association	25,517	25,517	-	-	-	-	-	-	-	-	25,517	25,517
Conservation Corps	-	-	8,579	8,579	-	-	-	-	-	-	8,579	8,579
Quality Commercial-Steam Cleaning	-	-	5,236	5,236	-	-	-	-	-	-	5,236	5,236
Walker Parking Consultants	-	-	16,711	16,711	-	-	-	-	-	-	16,711	16,711
Special Projects												
Landscaping and Maintenance	-	-	1,806	1,806	-	-	-	-	-	-	1,806	1,806
Sidewalk repair - CJ Concrete Construction			-	1,733							-	1,733
Administration	-	-	488	1,051	-	-	-	-	1,404	1,404	1,892	2,455
Meter Credit Card Fees - Public Works	-	-	311	6,926	-	-	-	-	-	-	311	6,926
Capital Improvements - Median Project (PS&E)	-	-	100,000	100,000	-	-	-	-	-	-	100,000	100,000
Debt Service:												
Principal	-	-	-	-	-	-	-	-	-	70,000	-	70,000
Interest	-	-	-	-	-	-	-	-	-	94,071	-	94,071
Total Expenditures	25,517	25,517	133,131	142,042	-	-	-	-	1,404	165,475	160,052	333,034
Excess of Revenues Over (Under) Expenditures	(11,647)	17,375	(77,835)	41,811	86	(138)	3	10	22,167	(141,953)	(67,226)	(82,895)
Other Financing Sources (Uses):												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	$ (11,647)	17,375	$ (77,835)	41,811	$ 86	(138)	$ 3	10	$ 22,167	(141,953)	$ (67,226)	(82,895)
Fund Balances - Beginning		24,988		971,586		130,277		683,829		462,997		2,273,677
Fund Balances - Ending		$ 42,363		$ 1,013,397		$ 130,139		$ 683,839		$ 321,044		$ 2,190,782