



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

May 20, 2010

BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA ADVISORY COMMISSION

Subject: Financial Statements

Commissioners:

Submitted for your review are the Belmont Shore Improvement Area Fund, the Belmont Shore Parking Meter Revenue Fund, the Belmont Shore Mello-Roos Community Facility District No. 1, Belmont Shore Capital Project Community Facility District No. 2, and the Belmont Shore Agency Special Assessment Community Facility District No. 2 Revenue Fund Balance Sheets, Schedules of Revenues, Expenditures and Changes in Fund Balance and Requested Detail on Other Contract Services for the month ended March 31, 2010 for the Fiscal Year October 1, 2009 through September 30, 2010 and Schedules of Cash Flows for the month then ended.

Highlights of the accompanying schedules for March 31, 2010 are as follows:

<u>Fund</u>	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Available Cash Balance</u>
Belmont Shore Improvement Area	\$ 1,373,239.62	\$ 1,344,115.23	\$ 26,364.88
Belmont Shore Parking Meter Revenue Fund	408,497.20	111,404.40	1,027,699.27
Belmont Shore Debt Service	-	15,237.50	-
Belmont Shore Mello-Roos Community Facility District No. 1	47,474.28	530,084.65	98,070.89
Belmont Shore Capital Project Community Facility District No. 2	1,861,035.30	164,689.13	1,696,346.17
Belmont Shore Agency Special Assessment Facil Distr No. 2	419,900.00	155,682.02	-

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

Respectfully submitted,

Mary R. Williams
Accounting Operations Officer

Attachments
MRW/lvf
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**BELMONT SHORE IMPROVEMENT AREA
BALANCE SHEET
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
AS OF MARCH 31, 2010**

ASSETS:		
Cash	\$	26,364.88
Accounts Receivable - Net		2,759.51
Total Assets	<u>\$</u>	<u>29,124.39</u>
 LIABILITIES AND FUND BALANCE:		
LIABILITIES:		
Vouchers Payable	\$	-
Accounts Payable		-
Total Liabilities	<u>\$</u>	<u>-</u>
FUND BALANCE		29,124.39
Total Liabilities and Fund Balance	<u>\$</u>	<u>29,124.39</u>

**BELMONT SHORE IMPROVEMENT AREA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF MARCH 31, 2010
BUDGET FY 2010**

	Current Month	Current Year to Date	Budget
REVENUES:			
Parking and Business Area Improvement Revenues	\$ 13,562.04	\$ 68,466.80	\$ 165,000
Others - Miscellaneous (Interest & Rent Proration)	1,533.33	1,572.82	-
Tr of Proceeds fr CP/202/8 - Land Purchase-Pkg Lot	300.00	1,303,200.00	1,400,000
Total Revenues	<u>15,395.37</u>	<u>1,373,239.62</u>	<u>1,565,000</u>
-			
EXPENDITURES:			
Contractual Fees - Belmont Shore Business Asso.	-	38,360.23	165,000
Administrative Consulting Services - NBS	-	-	-
Belmont Shore Lot Purchase-189 Park Ave	1,300,000.00	1,300,000.00	-
Belmont Shore Acq & Appraisal Exp-189 Park Ave	5,755.00	5,755.00	-
Total Expenditures	<u>1,305,755.00</u>	<u>1,344,115.23</u>	<u>165,000</u>
SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (1,290,359.63)</u>	<u>29,124.39</u>	<u>1,400,000</u>
FUND BALANCE - OCTOBER 1		-	-
FUND BALANCE		<u>\$ 29,124.39</u>	<u>\$ 1,400,000</u>

**BELMONT SHORE IMPROVEMENT AREA
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
SCHEDULE OF CASH FLOWS
FOR THE MONTH ENDED MARCH 31, 2010**

Cash Balance, beginning		\$ 1,336,717.48
Receipts during the month:		
Accounts receivable, net, beginning	\$ 7,108.45	
Revenues recorded	15,095.37	
Tr of Proceeds fr CP/202/8 - Land Purchase-Pkg Lot	300.00	
Accounts receivable, net, ending	<u>(2,759.51)</u>	
Collections during the month		19,744.31
Disbursements during the month:		
Contractual Fees-Belmont Shore Bus. Assn (FY 10 Exp, Accr'd 2/10, Pd 3/10)	24,341.91	
Accrual for Contractual Fees (Belmont Shore Bus. Assn)	-	
Administrative Consulting Services - NBS	-	
Belmont Shore Lot Purchase-189 Park Ave	1,300,000.00	
Belmont Shore Acq & Appraisal Exp-189 Park Ave	<u>5,755.00</u>	
Total Disbursements		<u>(1,330,096.91)</u>
Cash Balance, end		<u>\$ 26,364.88</u>

**BELMONT SHORE PARKING METER REVENUE FUND
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
BALANCE SHEET
AS OF MARCH 31, 2010**

ASSETS:		
Cash	\$	617,150.46
Cash with Fiscal Agent (Cash Key Meter Program)		45,165.93
Cash with Fiscal Agent (2009 Bond Proceeds)		363,694.59
Cash & Cash Equivalent (Pooled Cash & Investment - Mark to Market)		-
Cash & Cash Equivalent (Non-Performing, Lehman Commercial Paper)		1,688.29
Total Assets	<u>\$</u>	<u>1,027,699.27</u>

LIABILITIES AND FUND BALANCE:

LIABILITIES:		
Vouchers Payable	\$	-
Accounts Payable		-
Accrued Wages Payable		-
Total Liabilities		<u>-</u>
FUND BALANCE		1,027,699.27
Total Liabilities and Fund Balance	<u>\$</u>	<u>1,027,699.27</u>

**BELMONT SHORE PARKING METER REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF MARCH 31, 2010
BUDGET FY 2010**

	Current Month	Current Year to Date	Budget
REVENUES:			
Parking Meter Revenue	\$ 52,505.08	\$ 264,889.64	\$ 488,000
Interest Income/Mark to Market - Pooled Cash/Investment	448.37	67.86	24,000
Cash Key Meter Parking	-	-	9,000
Sponsored Meter Parking (Verizon-Fios)	-	1,730.75	-
Reimbursement from CP/202/8 for Blmt Shore Alley Prior Yrs' Expenditures	-	141,808.95	-
Total Revenues	<u>52,953.45</u>	<u>408,497.20</u>	<u>521,000</u>
EXPENDITURES:			
Contractual and Professional Fees			
Conservation Corp. of Long Beach - Current Fiscal Year Svcs	9,453.00	37,812.00	130,000
Steam Cleaning (West Coast)	2,390.00	19,120.00	50,000
Median Landscaping (Marathon/Echeveste)	-	-	5,000
Special Projects	-	-	-
Gateway Signs (Landscape Arch), Parking Management Services, St Constr, Garbage cans, containers, racks; Tree Trimming and Pruning, Landscaping, Pkg & Meter Collection Svcs, Outdoor Plants, Signals, Lamps and flagpoles	1,899.52	14,911.99	226,751
Other Contract Services	-	-	-
Public Services charges - Parking meter maintenance and coin collection	14,000.00	28,000.00	46,337
Utilities	330.63	2,067.22	5,000
City Com Dev (Admin), Reprographics, Bureau Overhead	2,126.03	9,493.19	12,000
Total Operating Expenditures	<u>30,199.18</u>	<u>111,404.40</u>	<u>475,088</u>
INCOME BEFORE FUND TRANSFERS	<u>22,754.27</u>	<u>297,092.80</u>	<u>45,912</u>
Interest Payment	-	15,237.50	67,275
Principal Payment	-	-	145,000
Total Debt Service Expenditures	<u>-</u>	<u>15,237.50</u>	<u>212,275</u>
Bond Proceeds Reserved for Future Debt Service	<u>200,000.00</u>	<u>200,000.00</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 222,754.27</u>	481,855.30	(166,363)
FUND BALANCE - OCTOBER 1		<u>545,843.97</u>	<u>545,844</u>
FUND BALANCE - CURRENT		<u>\$ 1,027,699.27</u>	<u>\$ 379,481</u>

BELMONT SHORE PARKING METER REVENUE FUND
 FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
 SCHEDULE OF CASH FLOWS
 FOR THE MONTH ENDED MARCH 31, 2010

Cash Balance, beginning		\$ 1,005,778.94
Receipts during the month:		
Receipts from Parking Meter Revenues	\$ 52,505.08	
Interest Income/Mark to Market - Pooled Cash/Investment	448.37	
Cash Key Meter Parking	-	
Sponsored Meter Parking (Verizon-Fios)	-	
Reimbursement from CP/202/8 for Blmt Shore Alley Prior Yrs' Expenditures	-	
Sub-total	52,953.45	
Bond Proceeds Reserved for Future Debt Service	-	
Total Receipts	52,953.45	52,953.45
Disbursements during the month:		
Interfund Transfer for Payment of Interest on Debt	\$ -	
Interfund Transfer for Payment of Principal on Debt	-	
Bond Proceeds Reserved for Future Debt Service	-	
Payments to Conservation Corp. of Long Beach	9,453.00	
Accrual for Conservation Corp of LB	-	
Payments for Steam Cleaning -West Coast	2,390.00	
Accrual for West Coast	-	
Payments for Special Projects (Quick Crete Products & Midori; AAA Flag & City Lt (2/10 Accrual)	2,733.46	
Accrual for Special Projects	-	
Median Landscaping (Marathon/Echeveste)	-	
Accrual for Marathon/Echeveste	-	
Other Contract Services	-	
Accrual for Other Contract Svcs	-	
City Com Dev (Admin), Reprographics, Bureau Overhead	2,126.03	
Public Service Charges for Meter Maintenance and Coin Collection	14,000.00	
Payments for Utilities (SCE & City of Long Beach)	330.63	
Accrual for Utilities (SCE)	-	
Payment for General Liability Insurance Charges	-	
Total Disbursements	(31,033.12)	(31,033.12)
Cash Balance, end		\$ 1,027,699.27

**BELMONT SHORE MELLO ROOS COMMUNITY
FACILITY DISTRICT NO. 1
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
BALANCE SHEET
AS OF MARCH 31, 2010**

ASSETS:		
Cash	\$	96,858.38
Cash & Cash Equivalent (Pooled Cash & Invt - Mark to Market)		-
Cash & Cash Equivalent (Pooled Cash & Invt - Non-Performing, Lehman Com'l Paper)		1,212.51
Total Assets	<u>\$</u>	<u>98,070.89</u>
LIABILITIES AND FUND BALANCE:		
LIABILITIES:		
Vouchers Payable	\$	-
FUND BALANCE		<u>98,070.89</u>
Total Liabilities and Fund Balance	<u>\$</u>	<u>98,070.89</u>

**BELMONT SHORE MELLO ROOS COMMUNITY
FACILITY DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF MARCH 31, 2010
BUDGET FY 2010**

	Current Month	Current Year to Date	Budget
REVENUES:			
Miscellaneous Taxes - Assessment Revenues	\$ -	36,684.19	\$ 78,312
Interest Income/Mark to Market - Pooled Cash/Investment	62.31	(459.91)	8,500
Reimbursement of Cost of Issuance, CFD 2007-2	-	11,250.00	-
Total Revenues	<u>62.31</u>	<u>47,474.28</u>	<u>86,812</u>
EXPENDITURES:			
Treasurer's Re-formation Costs	-	-	460,000
Lehman Legal Fees	-	-	-
Operating Transfer to SR/136/2-Pkg Bond Payoff & Int	<u>530,084.65</u>	<u>530,084.65</u>	<u>-</u>
Total Expenditures	<u>530,084.65</u>	<u>530,084.65</u>	<u>460,000</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (530,022.34)</u>	(482,610.37)	(373,188)
FUND BALANCE - OCTOBER 1		<u>580,681.26</u>	<u>580,681</u>
FUND BALANCE		<u>\$ 98,070.89</u>	<u>\$ 207,493</u>

BELMONT SHORE MELLO ROOS COMMUNITY
FACILITY DISTRICT NO. 1
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
SCHEDULE OF CASH FLOWS
AS OF MARCH 31, 2010

Cash Balance, beginning		\$ 98,008.58
Receipts during the month:		
Assessment revenues collected	\$ -	
Interest Income/Mark to Market - Pooled Cash/Investment	62.31	
Reimbursement of Cost of Issuance, CFD 2007-2	-	
Rvrsl-Cash Transf to SR/136/2-Pkg Bond Payoff;shb Oper	<u>530,084.65</u>	530,146.96
Total Receipts		
Disbursements during the month:		
Treasurer's Re-formation Costs	\$ -	
Lehman Legal Fees	-	
Operating Transfer to SR/136/2-Pkg Bond Payoff & Int	<u>530,084.65</u>	
Total Disbursements		<u>(530,084.65)</u>
Cash Balance, end		<u>\$ 98,070.89</u>

BELMONT SHORE SPECIAL ASSESSMENT DISTRICT - CAPITAL PROJECTS
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (IMPROVEMENT FUND)
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
BALANCE SHEET
AS OF MARCH 31, 2010

ASSETS:

Cash with Fiscal Agent	\$	3,163,935.30
Cash & Cash Equivalent (Pooled Cash & Invt - Mark to Market)		(1,467,589.13)
Cash & Cash Equivalent (Pooled Cash & Invt - Non-Performing, Lehman Com'l Paper)		-
Total Assets	\$	<u>1,696,346.17</u>

LIABILITIES AND FUND BALANCE:

LIABILITIES:

Vouchers Payable	\$	-
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FUND BALANCE

Total Liabilities and Fund Balance	\$	<u>1,696,346.17</u>
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BELMONT SHORE SPECIAL ASSESSMENT DISTRICT - CAPITAL PROJECTS
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (IMPROVEMENT FUND)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF MARCH 31, 2010
BUDGET FY 2010

	Current Month	Current Year to Date	Budget
REVENUES:			
2009 Special Tax Bond Proceeds (Belmont Shore)	\$ -	\$ 3,230,100.00	\$ 1,047,630
Transfer of Proceeds to Sr/132/2 for Land Purchase-Pkg Lot	-	(1,302,900.00)	-
Cost of Issuance (Deducted Directly from Proceeds)	-	(66,164.70)	-
Total Revenues	-	1,861,035.30	1,047,630
EXPENDITURES:			
Engrg Svcs, Dept'l Overhead, Permit Fees & Licenses	10,999.35	22,187.37	-
Lehman Legal Fees	-	-	-
Transfer Exp from Pkg Mtr Rev for B/Shr Alley Proj	-	142,501.76	1,047,630
Total Expenditures	10,999.35	164,689.13	1,047,630
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (10,999.35)</u>	1,696,346.17	-
FUND BALANCE - OCTOBER 1		-	-
FUND BALANCE		<u>\$ 1,696,346.17</u>	<u>\$ -</u>

BELMONT SHORE SPECIAL ASSESSMENT DISTRICT - CAPITAL PROJECTS
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (IMPROVEMENT FUND)
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
SCHEDULE OF CASH FLOWS
AS OF MARCH 31, 2010

Cash Balance, beginning		\$ 1,707,345.52
Receipts during the month:		
2009 Special Tax Bond Proceeds (Belmont Shore)	\$ -	
Transfer of Proceeds to Sr/132/2 for Land Purchase-Pkg Lot	\$ -	
Cost of Issuance (Deducted Directly from Proceeds)	-	
Total Receipts	-	
Disbursements during the month:		
Engrg Svcs, Dept'l Overhead, Permit Fees & Licenses	\$ 10,999.35	
Lehman Legal Fees	-	
Transfer Exp from Pkg Mtr Rev for B/Shr Alley Proj	-	
Total Disbursements	-	(10,999.35)
Cash Balance, end		\$ 1,696,346.17

**BELMONT SHORE SPECIAL ASSESSMENT FUND
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BONDS COI & RESERVE ACCOUNT)
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
BALANCE SHEET
AS OF MARCH 31, 2010**

ASSETS:		
Cash with Fiscal Agent	\$	264,217.98
Cash & Cash Equivalent (Pooled Cash & Invt - Mark to Market)		-
Cash & Cash Equivalent (Pooled Cash & Invt - Non-Performing, Lehman Com'l Paper)		-
Total Assets	<u>\$</u>	<u>264,217.98</u>
LIABILITIES AND FUND BALANCE:		
LIABILITIES:		
Due to Bondholders - Special Assessment	\$	264,217.98
FUND BALANCE		<u>-</u>
Total Liabilities and Fund Balance	<u>\$</u>	<u>264,217.98</u>

**BELMONT SHORE SPECIAL ASSESSMENT FUND
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BONDS COI & RESERVE ACCOUNT)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF MARCH 31, 2010
BUDGET FY 2010**

	Current Month	Current Year to Date	Budget
REVENUES:			
Bond Proceeds for 2009 Special Tax Bonds	\$ -	419,900.00	\$ -
Total Revenues	<u>-</u>	<u>419,900.00</u>	<u>-</u>
EXPENDITURES:			
Underwriter's Cost of Issuance (COI) Fees	-	36,500.00	-
Other COI Fee & Expenses	-	119,182.02	-
Total Expenditures	<u>-</u>	<u>155,682.02</u>	<u>-</u>
OTHER NON-BUDGETED EXPENDITURES			
Due to Bondholders	-	258,400.00	-
Future Costs of Issuance (COI)	-	5,817.98	-
Total Non-Budgeted Expenditures	<u>-</u>	<u>264,217.98</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES			
	<u>\$ -</u>	-	-
FUND BALANCE - OCTOBER 1		<u>-</u>	<u>-</u>
FUND BALANCE		<u>\$ -</u>	<u>\$ -</u>

BELMONT SHORE SPECIAL ASSESSMENT FUND
COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BONDS COI & RESERVE ACCOUNT)
FOR THE FISCAL YEAR OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010
SCHEDULE OF CASH FLOWS
AS OF MARCH 31, 2010

Cash Balance, beginning		\$ 264,217.98
Receipts during the month:		
Bond Proceeds for 2009 Special Tax Bonds	-	
Total Receipts	-	
Disbursements during the month:		
Underwriter's Cost of Issuance (COI) Fees	\$ -	
Other COI Fee & Expenses	-	
Total Disbursements	-	
Cash Balance, end		<u>\$ 264,217.98</u>