



# CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

February 19, 2009

## BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA ADVISORY COMMISSION

Subject: **Financial Statements**

Commissioners:

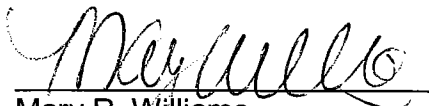
Submitted for your review are the Belmont Shore Improvement Area Fund, the Belmont Shore Parking Meter Revenue Fund and the Belmont Shore Mello-Roos Community Facility District No. 1 Revenue Fund Balance Sheets, Schedules of Revenues, Expenditures and Changes in Fund Balance and Requested Detail on Other Contract Services for the month ended December 31, 2008 for the Fiscal Year October 1, 2008 through September 30, 2009 and Schedules of Cash Flows for the month then ended.

Highlights of the accompanying schedules for December 31, 2008 are as follows:

<u>FUND</u>	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Available Cash Balance</u>
Belmont Shore Improvement Area	\$ 31,017.45	\$ 19,809.33	\$ 10,586.22
Belmont Shore Parking Meter Revenue Fund	127,711.72	54,626.05	530,292.10
Belmont Shore Debt Service	-	20,268.75	-
Belmont Shore Mello-Roos Community Facility District No.1	28,493.63	-	550,945.99

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, 2008 THROUGH SEPTEMBER 30, 2009  
AS OF DECEMBER 31, 2008**

**ASSETS:**

Cash	\$	10,586.22
Accounts Receivable - Net		4,242.76
Total Assets		<u>\$ 14,828.98</u>

**LIABILITIES AND FUND BALANCE:**

**LIABILITIES:**

Vouchers Payable	\$	-
Accounts Payable		-
Total Liabilities		<u>-</u>

**FUND BALANCE**

14,828.98

Total Liabilities and Fund Balance

\$ 14,828.98

**BELMONT SHORE IMPROVEMENT AREA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
AS OF DECEMBER 31, 2008  
BUDGET FY 2009**

	<u>Current Month</u>	<u>Current Year to Date</u>	<u>Budget</u>
<b>REVENUES:</b>			
Parking and Business Area Improvement Revenues	\$ 7,628.06	\$ 31,017.45	\$ 155,000
Others - Miscellaneous	-	-	-
Total Revenues	<u>7,628.06</u>	<u>31,017.45</u>	<u>155,000</u>
 <b>EXPENDITURES:</b>			
Contractual Fees - Belmont Shore Business Asso.	<u>22,398.05</u>	<u>19,809.33</u>	<u>155,000</u>
Total Expenditures	<u>22,398.05</u>	<u>19,809.33</u>	<u>155,000</u>
 <b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>\$ (14,769.99)</u>	 11,208.12	 -
 <b>FUND BALANCE - OCTOBER 1</b>		 <u>3,620.86</u>	 <u>3,621</u>
 <b>FUND BALANCE</b>		 <u>\$ 14,828.98</u>	 <u>\$ 3,621</u>

**BELMONT SHORE IMPROVEMENT AREA  
 FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009  
 SCHEDULE OF CASH FLOWS  
 FOR THE MONTH ENDED DECEMBER 31, 2008**

Cash Balance, beginning		\$ 22,398.05
Receipts during the month:		
Accounts receivable, net, beginning	\$ 7,200.92	
Revenues recorded	7,628.06	
Accounts receivable, net, ending	(4,242.76)	
Deferred Revenues	-	
Collections during the month	-	10,586.22
Disbursements during the month:		
Contractual Fees-Belmont Shore Bus. Assn.	22,398.05	
Accrual for Contractual Fees (Belmont Shore Bus. Assn.)	-	
Total Disbursements	-	(22,398.05)
Cash Balance, end		\$ 10,586.22

**BELMONT SHORE PARKING METER REVENUE FUND  
FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009  
BALANCE SHEET  
AS OF DECEMBER 31, 2008**

**ASSETS:**

Cash	\$ 489,112.34
Cash with Fiscal Agent (Cash Key Meter Program)	39,491.47
Cash & Cash Equivalent (Pooled Cash & Investment - Mark to Market)	-
Cash & Cash Equivalent (Non-Performing, Lehman Commercial Paper)	1,688.29
<b>Total Assets</b>	<b><u>\$ 530,292.10</u></b>

**LIABILITIES AND FUND BALANCE:**

**LIABILITIES:**

Vouchers Payable	\$ -
Accounts Payable	-
Accrued Wages Payable	-
<b>Total Liabilities</b>	<b><u>-</u></b>

**FUND BALANCE**

Total Liabilities and Fund Balance	<u>530,292.10</u>
	<b><u>\$ 530,292.10</u></b>

**BELMONT SHORE PARKING METER REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
AS OF DECEMBER 31, 2008  
BUDGET FY 2009**

	Current Month	Current Year to Date	Budget
<b>REVENUES:</b>			
Parking Meter Revenue	\$ 42,613.68	\$ 123,462.13	\$ 488,000
Interest Income/Mark to Market - Pooled Cash/Investment	1,250.14	4,249.59	24,000
Cash Key Meter Parking	-	-	9,000
<b>Total Revenues</b>	<b><u>43,863.82</u></b>	<b><u>127,711.72</u></b>	<b><u>521,000</u></b>
<b>EXPENDITURES:</b>			
Contractual and Professional Fees			
Conservation Corp. of Long Beach - Current Fiscal Year Svcs	-	18,906.00	150,000
Steam Cleaning (West Coast)	4,725.00	7,875.00	40,000
Median Landscaping (Marathon/Echeveste)	-	-	4,000
Special Projects			
Gateway Signs (Landscape Arch), Parking Management Services, Garbage cans, containers, racks; Tree Trimming and Pruning	-	12,405.61	198,663
Other Contract Services	-	-	
Public Services charges - Parking meter maintenance and coin collection	14,000.00	14,000.00	46,337
Utilities	404.27	1,125.19	5,000
City Com Dev (Admin); HR's Gen Liability Insurance	-	314.25	13,257
<b>Total Operating Expenditures</b>	<b><u>19,129.27</u></b>	<b><u>54,626.05</u></b>	<b><u>457,257</u></b>
<b>INCOME BEFORE FUND TRANSFERS</b>	<b>24,734.55</b>	<b>73,085.67</b>	<b>63,743</b>
Interest Payment	20,268.75	20,268.75	67,275
Principal Payment	-	-	145,000
<b>Total Debt Service Expenditures</b>	<b><u>20,268.75</u></b>	<b><u>20,268.75</u></b>	<b><u>212,275</u></b>
Bond Issue Reserve Fund - Surplus *	-	-	-
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b><u>\$ 4,465.80</u></b>	<b>52,816.92</b>	<b>(148,532)</b>
<b>FUND BALANCE - OCTOBER 1</b>		<b><u>375,671.38</u></b>	<b><u>477,475</u></b>
<b>FUND BALANCE - CURRENT</b>		<b><u>\$ 428,488.30</u></b>	<b><u>\$ 328,943</u></b>

\* Transfer from Debt Service subfund, the amount in excess of \$200,000 reserve required.

**BELMONT SHORE PARKING METER REVENUE FUND  
FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009  
SCHEDULE OF CASH FLOWS  
FOR THE MONTH ENDED DECEMBER 31, 2008**

Cash Balance, beginning		\$ 525,826.30
Receipts during the month:		
Receipts from Parking Meter Revenues	\$ 42,613.68	
Interest Income/Mark to Market - Pooled Cash/Investment	1,250.14	
Cash Key Meter Parking	-	
Sub-total	43,863.82	
Bond Issue Reserve Fund - Surplus *	-	
Total Receipts		43,863.82
Disbursements during the month:		
Interfund Transfer for Payment of Interest on Debt	\$ 20,268.75	
Interfund Transfer for Payment of Principal on Debt	-	
Payments to Conservation Corp. of Long Beach	-	
Accrual for Conservation Corp of LB	-	
Payments for Steam Cleaning -West Coast	4,725.00	
Accrual for West Coast	-	
Payments for Special Projects	-	
Accrual for Special Projects	-	
Median Landscaping (Marathon/Echeveste)	-	
Accrual for Marathon/Echeveste	-	
Other Contract Services	-	
Accrual for Other Contract Svcs	-	
City Community Development (Administration)	-	
Accrual for City Community Development (Administration)	-	
Public Service Charges for Meter Maintenance and Coin Collection	14,000.00	
Payments for Utilities (SCE & City of Long Beach)	404.27	
Accrual for Utilities (SCE)	-	
Payment for General Liability Insurance Charges	-	
Total Disbursements		(39,398.02)
Cash Balance, end		\$ 530,292.10

\* Transfer from Debt Service subfund, the amount in excess of \$200,000 reserve required.

**BELMONT SHORE MELLO ROOS COMMUNITY  
FACILITY DISTRICT NO. 1  
FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009  
BALANCE SHEET  
AS OF DECEMBER 31, 2008**

**ASSETS:**

Cash	\$	549,733.48
Cash & Cash Equivalent (Pooled Cash & Invt - Mark to Market)		-
Cash & Cash Equivalent (Pooled Cash & Invt - Non-Performing, Lehman Com'l Paper)		1,212.51
<b>Total Assets</b>	<b>\$</b>	<b><u>550,945.99</u></b>

**LIABILITIES AND FUND BALANCE:**

**LIABILITIES:**

Vouchers Payable	\$	-
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**FUND BALANCE**

		<u>550,945.99</u>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b><u>550,945.99</u></b>

**BELMONT SHORE MELLO ROOS COMMUNITY  
FACILITY DISTRICT NO. 1  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
AS OF DECEMBER 31, 2008  
BUDGET FY 2009**

	<u>Current Month</u>	<u>Current Year to Date</u>	<u>Budget</u>
<b>REVENUES:</b>			
Miscellaneous Taxes - Assessment Revenues	\$ 23,540.09	\$ 24,624.61	\$ 58,312
Interest Income/Mark to Market - Pooled Cash/Investment	1,141.69	3,869.02	8,500
<b>Total Revenues</b>	<u>24,681.78</u>	<u>28,493.63</u>	<u>66,812</u>
<b>EXPENDITURES:</b>			
Alley Repair	-	-	460,000
Postage Charges	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>460,000</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ 24,681.78</u>	28,493.63	(393,188)
<b>FUND BALANCE - OCTOBER 1</b>		<u>522,452.36</u>	<u>522,452</u>
<b>FUND BALANCE</b>		<u>\$ 550,945.99</u>	<u>\$ 129,264</u>

**BELMONT SHORE MELLO ROOS COMMUNITY  
 FACILITY DISTRICT NO. 1  
 FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009  
 SCHEDULE OF CASH FLOWS  
 AS OF DECEMBER 31, 2008**

Cash Balance, beginning		\$ 526,264.21
Receipts during the month:		
Assessment revenues collected	\$ 23,540.09	
Interest Income/Mark to Market - Pooled Cash/Investment	<u>1,141.69</u>	
Total Receipts		24,681.78
Disbursements during the month:		
Postage Charges		<u>-</u>
Total Disbursements		<u>\$ -</u>
Cash Balance, end		<u><u>\$ 550,945.99</u></u>

**BELMONT SHORE PARKING METER REVENUE FUND  
FOR THE MONTH ENDED DECEMBER 31, 2008**

	<u>Year to Date</u>
Other Contract Services:	
	\$ -
Total Other Contract Services	<u>\$ -</u>