

CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

January 15, 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 November 30, 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 November 30, 2008 are as follows:

<u>FUND</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Cash Balance</u>
Belmont Shore Improvement Area	\$ 23,389.39	\$ -	\$ 19,809.33
Belmont Shore Parking Meter Revenue Fund	83,847.90	35,496.78	525,826.30
Belmont Shore Debt Service	-	-	-
Belmont Shore Mello-Roos Community Facility District No.1	3,811.85	-	526,264.21

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 NOVEMBER 30, 2008**

ASSETS:

Cash	\$	22,398.05
Accounts Receivable - Net		7,200.92
Total Assets		<u><u>\$ 29,598.97</u></u>

LIABILITIES AND FUND BALANCE:

LIABILITIES:

Vouchers Payable	\$	-
Accounts Payable		2,588.72
Total Liabilities		<u><u>2,588.72</u></u>

FUND BALANCE

27,010.25

Total Liabilities and Fund Balance

\$ 29,598.97

**BELMONT SHORE IMPROVEMENT AREA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF NOVEMBER 30, 2008
BUDGET FY 2009**

	<u>Current Month</u>	<u>Current Year to Date</u>	<u>Budget</u>
REVENUES:			
Parking and Business Area Improvement Revenues	\$ 12,691.17	\$ 23,389.39	\$ 155,000
Others - Miscellaneous	-	-	-
Total Revenues	<u>12,691.17</u>	<u>23,389.39</u>	<u>155,000</u>
EXPENDITURES:			
Contractual Fees - Belmont Shore Business Asso.	-	-	155,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>155,000</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u><u>\$ 12,691.17</u></u>	23,389.39	-
FUND BALANCE - OCTOBER 1		<u>3,620.86</u>	<u>3,621</u>
FUND BALANCE		<u><u>\$ 27,010.25</u></u>	<u><u>\$ 3,621</u></u>

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

Cash Balance, beginning		\$ 8,814.93
Receipts during the month:		
Accounts receivable, net, beginning	\$ 8,092.87	
Revenues recorded	12,691.17	
Accounts receivable, net, ending	(7,200.92)	
Deferred Revenues	-	
Collections during the month	-	13,583.12
Disbursements during the month:		
Contractual Fees-Belmont Shore Bus. Assn. (9/08 Accl Pd 10/08)	-	
Accrual for Contractual Fees (Belmont Shore Bus. Assn.)	-	
Total Disbursements	-	-
Cash Balance, end		\$ 22,398.05

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

ASSETS:

Cash	\$ 484,646.54
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
Total Assets	<u>\$ 525,826.30</u>

LIABILITIES AND FUND BALANCE:

LIABILITIES:

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

FUND BALANCE

Total Liabilities and Fund Balance	<u>525,826.30</u>
	<u>\$ 525,826.30</u>

**BELMONT SHORE PARKING METER REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF NOVEMBER 30, 2008
BUDGET FY 2009**

	Current Month	Current Year to Date	Budget
REVENUES:			
Parking Meter Revenue	\$ 35,332.71	\$ 80,848.45	\$ 488,000
Interest Income/Mark to Market - Pooled Cash/Investment	1,400.46	2,999.45	24,000
Cash Key Meter Parking	-	-	9,000
Total Revenues	<u>36,733.17</u>	<u>83,847.90</u>	<u>521,000</u>
EXPENDITURES:			
Contractual and Professional Fees			
Conservation Corp. of Long Beach - Current Fiscal Year Svcs	18,906.00	18,906.00	150,000
Steam Cleaning (West Coast)	-	3,150.00	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	1,950.00	12,405.61	198,663
Other Contract Services	-	-	
Public Services charges - Parking meter maintenance and coin collection;UBOC'S bank supplies chgs	-	-	46,337
Utilities	408.58	720.92	5,000
City Com Dev (Admin); HR's Gen Liability Insurance	-	314.25	13,257
Total Operating Expenditures	<u>21,264.58</u>	<u>35,496.78</u>	<u>457,257</u>
INCOME BEFORE FUND TRANSFERS	15,468.59	48,351.12	63,743
Interest Payment	-	-	67,275
Principal Payment	-	-	145,000
Total Debt Service Expenditures	<u>-</u>	<u>-</u>	<u>212,275</u>
Bond Issue Reserve Fund - Surplus *	-	-	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 15,468.59</u>	48,351.12	(148,532)
FUND BALANCE - OCTOBER 1		<u>375,671.38</u>	<u>477,475</u>
FUND BALANCE - CURRENT		<u>\$ 424,022.50</u>	<u>\$ 328,943</u>

* 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 NOVEMBER 30, 2008**

Cash Balance, beginning		\$ 513,489.02
Receipts during the month:		
Receipts from Parking Meter Revenues	\$ 35,332.71	
Interest Income/Mark to Market - Pooled Cash/Investment	1,400.46	
Cash Key Meter Parking	-	
Sub-total	36,733.17	
Bond Issue Reserve Fund - Surplus *	-	
Total Receipts	36,733.17	36,733.17
Disbursements during the month:		
Interfund Transfer for Payment of Interest on Debt	\$ -	
Interfund Transfer for Payment of Principal on Debt	-	
Payments to Conservation Corp. of Long Beach	18,906.00	
Accrual for Conservation Corp of LB	-	
Payments for Steam Cleaning -West Coast	-	
Accrual for West Coast	-	
Payments for Special Projects (Includes \$3,131.31 A/P accrual @ 10/08)	5,081.31	
Accrual for Special Projects	-	
Median Landscaping (Marathon/Echeveste)	-	
Accrual for Marathon/Echeveste	-	
Other Contract Services	-	
Accrual for Other Contract Svcs	-	
City Community Development (Administration)	(314.25)	
Accrual for City Community Development (Administration)	-	
Public Service Charges for Meter Maintenance and Coin Collection	-	
Payments for Utilities (SCE & City of Long Beach)	408.58	
Accrual for Utilities (SCE)	-	
Payment for General Liability Insurance Charges	314.25	
Total Disbursements	314.25	(24,395.89)
Cash Balance, end		\$ 525,826.30

* 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 NOVEMBER 30, 2008**

ASSETS:		
Cash	\$	525,051.70
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>526,264.21</u>
LIABILITIES AND FUND BALANCE:		
LIABILITIES:		
Vouchers Payable	\$	-
FUND BALANCE		<u>526,264.21</u>
Total Liabilities and Fund Balance	<u>\$</u>	<u>526,264.21</u>

**BELMONT SHORE MELLO ROOS COMMUNITY
FACILITY DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
AS OF NOVEMBER 30, 2008
BUDGET FY 2009**

	Current Month	Current Year to Date	Budget
REVENUES:			
Miscellaneous Taxes - Assessment Revenues	\$ 1,084.52	\$ 1,084.52	\$ 58,312
Interest Income/Mark to Market - Pooled Cash/Investment	1,276.06	2,727.33	8,500
Total Revenues	<u>2,360.58</u>	<u>3,811.85</u>	<u>66,812</u>
EXPENDITURES:			
Alley Repair	-	-	460,000
Postage Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>460,000</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 2,360.58</u>	3,811.85	(393,188)
FUND BALANCE - OCTOBER 1		<u>522,452.36</u>	<u>522,452</u>
FUND BALANCE		<u>\$ 526,264.21</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 NOVEMBER 30, 2008

Cash Balance, beginning		\$ 523,903.63
Receipts during the month:		
Assessment revenues collected	\$ 1,084.52	
Interest Income/Mark to Market - Pooled Cash/Investment	1,276.06	
Total Receipts	2,360.58	2,360.58
Disbursements during the month:		
Postage Charges	-	
Total Disbursements	-	-
Cash Balance, end		\$ 526,264.21

**BELMONT SHORE PARKING METER REVENUE FUND
FOR THE MONTH ENDED NOVEMBER 30, 2008**

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