CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

October 16, 2014

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 August 2014 and for the Fiscal Year October 1, 2013 through September 30, 2014.

Highlights of the accompanying schedules for August 2014 are as follows:

Fund	Total Revenues	Total Expenditures	Other Financing Sources (Uses)	Available Cash Balance
Belmont Shore Improvement Area	$ 135,184	$ 127,042	$ -	$ 14,143
Belmont Shore Parking Meter Revenue Fund	535,119	168,409	(200,000)	1,128,569
Belmont Shore Community Facility District No. 1	911	1	-	127,715
Belmont Shore Capital Project Community Facility District No. 2	38	-	-	685,640
Belmont Shore Agency Spl Asmnt Fund Community Facility District No. 2	59,513	271,784	200,000	482,808

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

August 31, 2014

	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	$ 14,143	$ 1,051,594	$ 127,715	$ (1,954)	$ 218,580	$ 1,410,078
Cash with Fiscal Agent	-	76,975	-	687,594	264,228	1,028,797
Non Performing Investments	-	-	-	-	-	-
Accounts Receivable, net	3,458	-	-	-	-	3,458
Total Assets	17,601	1,128,569	127,715	685,640	482,808	2,442,333
LIABILITIES AND FUND BALANCES						
Liabilities						
Vouchers Payable	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Fund Balances						
Restricted						
Future Capital Projects	-	-	-	685,640	-	685,640
Debt Service	-	-	-	-	224,401	224,401
Bond Reserve	-	-	-	-	258,407	258,407
Parking Improvement	17,601	1,128,569	127,715	-	-	1,273,885
Total Fund Balance	17,601	1,128,569	127,715	685,640	482,808	2,442,333
Total Liabilities and Fund Balances	$ 17,601	$ 1,128,569	$ 127,715	$ 685,640	$ 482,808	$ 2,442,333

Belmont Shore Parking and Business Advisory Commission
Statement of Revenues, Expenditures and Changes in Fund Balances
August 31, 2014

	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	$ 13,779	$ 135,184	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,056	$ 13,779	$ 194,240
Parking Revenue	-	-	47,375	531,812	-	-	-	-	-	-	47,375	531,812
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	-	-	235	3,307	27	911	4	38	48	457	314	4,713
Other - Refunds and Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	13,779	135,184	47,610	535,119	27	911	4	38	48	59,513	61,468	730,765
Expenditures:												
Contract Fees and Professional Services												
Belmont Shore Business Association	26,780	121,143	-	-	-	-	-	-	-	-	26,780	121,143
Conservation Corps	-	-	-	58,035	-	-	-	-	-	-	-	58,035
Dworsky Partners-Steam Cleaning	-	-	5,367	16,150	-	-	-	-	-	-	5,367	16,150
Special Projects												
Landscaping and Maintenance	-	-	1,721	25,468	-	-	-	-	-	-	1,721	25,468
Emergency Board Up-205 LaVerne	-	3,260	-	-	-	-	-	-	-	-	-	3,260
LaVerne Parking-Engineering Servc	-	-	115	10,477	-	-	-	-	-	-	115	10,477
Administration	-	2,639	2,414	16,279	-	1	-	-	1,118	18,061	3,532	36,980
Meter Maintenance - Public Works	-	-	-	42,000	-	-	-	-	-	-	-	42,000
Debt Service:												
Principal	-	-	-	-	-	-	-	-	-	60,000	-	60,000
Interest	-	-	-	-	-	-	-	-	-	193,723	-	193,723
Total Expenditures	26,780	127,042	9,617	168,409	-	1	-	-	1,118	271,784	37,515	567,236
Excess of Revenues Over (Under) Expenditures	(13,001)	8,142	37,993	366,710	27	910	4	38	(1,070)	(212,271)	23,953	163,529
Other Financing Sources (Uses):												
Debt Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Discount on Debt Issuance	-	-	-	-	-	-	-	-	-	-	-	-
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	$ (13,001)	8,142	$ 37,993	166,710	$ 27	910	$ 4	38	$ (1,070)	(12,271)	$ 23,953	163,529
Fund Balances - Beginning		9,459		961,859		126,805		685,602		495,079		2,278,804
Fund Balances - Ending		$ 17,601		$ 1,128,569		$ 127,715		$ 685,640		$ 482,808		$ 2,442,333