

CITY OF LONG BEACH

3.

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

June 18, 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 April 30, 2009 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 April 30, 2009 are as follows:

<u>FUND</u>	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Available Cash Balance</u>
Belmont Shore Improvement Area	\$ 86,908.27	\$ 69,039.35	\$ 15,871.60
Belmont Shore Parking Meter Revenue Fund	305,793.07	122,433.57	640,565.93
Belmont Shore Debt Service	-	20,268.75	-
Belmont Shore Mello-Roos Community Facility District No. 1	58,151.22	-	580,603.58

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

Respectfully submitted,


 Mary R. Williams
 Accounting Operations Officer

Attachments

MRW/ivf
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**BELMONT SHORE IMPROVEMENT AREA
BALANCE SHEET
FOR THE FISCAL YEAR OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009
AS OF APRIL 30, 2009**

ASSETS:

Cash	\$	15,871.60
Accounts Receivable - Net		5,618.18
Total Assets		<u>\$ 21,489.78</u>

LIABILITIES AND FUND BALANCE:

LIABILITIES:

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

FUND BALANCE

		<u>21,489.78</u>
Total Liabilities and Fund Balance	\$	<u>21,489.78</u>

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

	<u>Current Month</u>	<u>Current Year to Date</u>	<u>Budget</u>
REVENUES:			
Parking and Business Area Improvement Revenues	\$ 15,057.52	\$ 86,908.27	\$ 155,000
Others - Miscellaneous	-	-	-
Total Revenues	<u>15,057.52</u>	<u>86,908.27</u>	<u>155,000</u>
 EXPENDITURES:			
Contractual Fees - Belmont Shore Business Asso.	20,986.00	66,666.85	155,000
Administrative Consulting Services - NBS	-	2,372.50	-
Total Expenditures	<u>20,986.00</u>	<u>69,039.35</u>	<u>155,000</u>
 EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>\$ (5,928.48)</u>	 17,868.92	 -
 FUND BALANCE - OCTOBER 1		 <u>3,620.86</u>	 <u>3,621</u>
 FUND BALANCE		 <u>\$ 21,489.78</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 APRIL 30, 2009**

Cash Balance, beginning		\$ 20,986.00
Receipts during the month:		
Accounts receivable, net, beginning	\$ 6,432.26	
Revenues recorded	15,057.52	
Accounts receivable, net, ending	(5,618.18)	
Deferred Revenues	<u>-</u>	
Collections during the month		15,871.60
Disbursements during the month:		
Contractual Fees-Belmont Shore Bus. Assn.	20,986.00	
Accrual for Contractual Fees (Belmont Shore Bus. Assn.)	-	
Administrative Consulting Services - NBS	<u>-</u>	
Total Disbursements		<u>(20,986.00)</u>
Cash Balance, end		<u>\$ 15,871.60</u>

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

ASSETS:

Cash		\$ 599,386.17
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>\$ 640,565.93</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>640,565.93</u>
		<u>\$ 640,565.93</u>

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

	<u>Current Month</u>	<u>Current Year to Date</u>	<u>Budget</u>
REVENUES:			
Parking Meter Revenue	\$ 42,679.90	\$ 294,850.42	\$ 488,000
Interest Income/Mark to Market - Pooled Cash/Investment	659.28	7,622.65	24,000
Cash Key Meter Parking	-	-	9,000
Sponsored Meter Parking (Verizon-Fios)	-	3,320.00	-
Total Revenues	<u>43,339.18</u>	<u>305,793.07</u>	<u>521,000</u>
EXPENDITURES:			
Contractual and Professional Fees			
Conservation Corp. of Long Beach - Current Fiscal Year Svcs	-	56,718.00	150,000
Steam Cleaning (West Coast)	2,390.00	16,620.00	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	-	17,417.77	198,663
Other Contract Services	-	-	-
Public Services charges - Parking meter maintenance and coin collection	-	28,000.00	46,337
Utilities	365.73	2,735.05	5,000
City Com Dev (Admin); HR's Gen Liability Insurance	314.25	942.75	13,257
Total Operating Expenditures	<u>3,069.98</u>	<u>122,433.57</u>	<u>457,257</u>
INCOME BEFORE FUND TRANSFERS	40,269.20	183,359.50	63,743
Interest Payment	-	20,268.75	67,275
Principal Payment	-	-	145,000
Total Debt Service Expenditures	<u>-</u>	<u>20,268.75</u>	<u>212,275</u>
Bond Issue Reserve Fund - Surplus *	-	-	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 40,269.20</u>	163,090.75	(148,532)
FUND BALANCE - OCTOBER 1		<u>375,671.38</u>	<u>477,475</u>
FUND BALANCE - CURRENT		<u>\$ 538,762.13</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 APRIL 30, 2009**

Cash Balance, beginning		\$ 601,491.73
Receipts during the month:		
Receipts from Parking Meter Revenues	\$ 42,679.90	
Interest Income/Mark to Market - Pooled Cash/Investment	659.28	
Cash Key Meter Parking	-	
Sub-total	43,339.18	
Bond Issue Reserve Fund - Surplus *	-	
Total Receipts	-	43,339.18
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	-	
Accrual for Conservation Corp of LB	-	
Payments for Steam Cleaning -West Coast (Included Mar \$1,195 accrual)	3,585.00	
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)	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)	365.73	
Accrual for Utilities (SCE)	-	
Payment for General Liability Insurance Charges	-	
Total Disbursements	-	(4,264.98)
Cash Balance, end		\$ 640,565.93

* 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 APRIL 30, 2009**

ASSETS:		
Cash	\$	579,391.07
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>580,603.58</u>
LIABILITIES AND FUND BALANCE:		
LIABILITIES:		
Vouchers Payable	\$	-
FUND BALANCE		<u>580,603.58</u>
Total Liabilities and Fund Balance	<u>\$</u>	<u>580,603.58</u>

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

	Current Month	Current Year to Date	Budget
REVENUES:			
Miscellaneous Taxes - Assessment Revenues	\$ 14,008.09	\$ 51,267.85	\$ 58,312
Interest Income/Mark to Market - Pooled Cash/Investment	562.28	6,883.37	8,500
Total Revenues	<u>14,570.37</u>	<u>58,151.22</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>\$ 14,570.37</u>	58,151.22	(393,188)
FUND BALANCE - OCTOBER 1		<u>522,452.36</u>	<u>522,452</u>
FUND BALANCE		<u>\$ 580,603.58</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 APRIL 30, 2009

Cash Balance, beginning		\$ 566,033.21
Receipts during the month:		
Assessment revenues collected	\$ 14,008.09	
Interest Income/Mark to Market - Pooled Cash/Investment	<u>562.28</u>	
Total Receipts		14,570.37
Disbursements during the month:		
Postage Charges		<u>-</u>
Total Disbursements		<u>\$ -</u>
Cash Balance, end		<u><u>\$ 580,603.58</u></u>

**BELMONT SHORE PARKING METER REVENUE FUND
FOR THE MONTH ENDED APRIL 30, 2009**

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