



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

October 20, 2016

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 2016 and for the Fiscal Year October 1, 2015 through September 30, 2016.

Highlights of the accompanying schedules for August 2016 are as follows:

Fund	Total Revenues	Total Expenditures	Other Financing Sources (Uses)	Available Cash Balance
Belmont Shore Improvement Area	\$ 138,771	\$ 116,055	\$ -	\$ 23,907
Belmont Shore Parking Meter Revenue Fund	687,365	363,322	(200,000)	1,145,429
Belmont Shore Community Facility District No. 1	659	-	-	129,695
Belmont Shore Capital Project Community Facility District No. 2	35	1,897	-	683,822
Belmont Shore Agency Spl Asmnt Fund Community Facility District No. 2	60,348	263,812	200,000	463,895

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

Respectfully submitted,


Michael Carrigg
Senior Accountant

Attachments

MC/gp

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Belmont Shore Parking and Business Advisory Commission

Balance Sheet

August 31, 2016

	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	\$ 23,907	\$ 1,073,728	\$ 129,695	\$ (1,897)	\$ 199,668	\$ 1,425,101
Cash with Fiscal Agent	-	71,701	-	685,719	264,227	1,021,647
Accounts Receivable, net	18,109	-	-	-	-	18,109
Total Assets	42,016	1,145,429	129,695	683,822	463,895	2,464,857
LIABILITIES AND FUND BALANCES						
Liabilities						
Vouchers Payable	-	23,894	-	-	-	23,894
Collection Held in Trust-Cash Key Refund	-	9,686	-	-	-	9,686
Total Liabilities	-	33,580	-	-	-	33,580
Fund Balances						
Restricted						
Future Capital Projects	-	-	-	683,822	-	683,822
Debt Service	-	-	-	-	205,490	205,490
Bond Reserve	-	-	-	-	258,405	258,405
Parking Improvement	42,016	1,111,849	129,695	-	-	1,283,560
Total Fund Balance	42,016	1,111,849	129,695	683,822	463,895	2,431,277
Total Liabilities and Fund Balances	\$ 42,016	\$ 1,145,429	\$ 129,695	\$ 683,822	\$ 463,895	\$ 2,464,857

Belmont Shore Parking and Business Advisory Commission
Statement of Revenues, Expenditures and Changes in Fund Balances
August 31, 2016

	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	\$ 11,961	\$ 138,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 59,230	\$ 11,970	\$ 198,032
Parking Revenue	-	-	76,450	683,210	-	-	-	-	-	-	76,450	683,210
Investment Earnings	-	(31)	679	4,155	84	659	-	35	130	1,118	893	5,936
Total Revenues	11,961	138,771	77,129	687,365	84	659	-	35	139	60,348	89,313	887,178
Expenditures:												
Contract Fees and Professional Services												
Blmnt Shr Business Association	27,518	116,055	-	-	-	-	-	-	-	-	27,518	116,055
Conservation Corps	-	-	8,291	67,190	-	-	-	-	-	-	8,291	67,190
Quality Commercial-Steam Cleaning	-	-	5,236	33,977	-	-	-	-	-	-	5,236	33,977
Walker Parking Consultants	-	-	14,700	49,000	-	-	-	-	-	-	14,700	49,000
Special Projects	-	-										
Landscaping and Maintenance	-	-	1,806	11,658	-	-	-	-	-	-	1,806	11,658
2nd St Median-40 RGB LED lights	-	-	-	19,500	-	-	-	-	-	-	-	19,500
Flag Pole at Glendora Ave / 2nd St	-	-	-	5,041	-	-	-	-	-	-	-	5,041
Parking Meters In-Ground Sensors (375 units)	-	-	-	102,188	-	-	-	-	-	-	-	102,188
Administration	-	-	349	5,610	-	-	-	-	448	9,435	797	15,045
Meter Maintenance - Public Works	-	-	-	42,000	-	-	-	-	-	-	-	42,000
Meter Credit Card Fees - Public Works	-	-	3,313	27,158	-	-	-	-	-	-	3,313	27,158
Capital Improvements - Belmont Shore Alleys	-	-	-	-	-	-	1,897	-	-	-	-	1,897
Debt Service:												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	27,518	116,055	33,695	363,322	-	-	-	1,897	448	263,812	61,661	745,086
Excess of Revenues Over (Under) Expenditures	(15,557)	22,716	43,434	324,043	84	659	-	(1,862)	(309)	(203,464)	27,653	142,092
Other Financing Sources (Uses):												
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	\$ (15,557)	22,716	\$ 43,434	124,043	\$ 84	659	\$ -	(1,862)	\$ (309)	(3,464)	\$ 27,653	142,092
Fund Balances - Beginning		19,300		987,806		129,036		685,684		467,359		2,289,185
Fund Balances - Ending	\$ 42,016		\$ 1,111,849		\$ 129,695		\$ 683,822		\$ 463,895		\$ 2,431,277	