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Local Voices



Libi Uremovic

Audit XVI – Fund 36 - RDA Capital Projects

Posted on April 11, 2013 at 12:39 pm



1



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6 Comments

Audit XVI – Fund 36 - RDA Capital Projects

Fund 36 was created to track Beaumont Redevelopment Capital Projects. This Audit covers fiscal years 2011, 2012, and part of 2013.

Fiscal Year 2010-11

The last page of the 2010-11 Budget lists a zero balance of funds as of 06/30/10 and estimated revenues and expenses of \$2,613,000 – leaving a zero balance of funds in the account as of 06/30/11.

RDA programs generate revenue through tax increments and is not widely used in Beaumont. Page 22 of the RDA Financial Report lists revenues FYE 2011 at \$11,391. Expenses for 2011 are listed at \$2,239,483.

In 2011 the RDA Audit was separate from the GAAP Audit, but performed by the same auditing firm and should have been completed at the same time. The RDA Audit is dated 12/26/11 and the GAAP Audit is dated 08/01/12.

The General Ledger lists Expenses at \$739,482.90: Urban Logic - \$293,656.50, Beaumont Electric - \$139,074.13, Tyner Paving - \$171,716.67, Belair-West Landscaping - \$41,893.65, Phoenix Environmental - \$21,027.00, JP Stripping - \$7,150.00, Acoustical Solutions - \$5,887.80, Alhambra Group - \$3,964.60. The City also inserted an additional \$33,076.00 to 'Contract Services'.

There is a floating error that runs through this department because of a \$31.31 transaction coded to another admin account – 'Administrative/Legal Services.

The City charges itself \$1,616,667 for 'Administrative Overhead' – bringing total expenses to \$2,356,149.90.

There are seven 207206 Transactions dated 06/30/11 that were entered into the Fund 36 Account in March, 2012:

Cash – added to account - \$12,391,666.85

Cash Interfund – deducted from account - \$10,473,775.60

Land Held For Resale – added - \$21,827.01

Note Receivable – added - \$85,990.00

Deferred Revenue – deducted - \$9,810.00

Unreserved Fund Balance – deducted - \$4,360,657.16

Unreserved Fund Balance – deducted - \$4,360,657.16 – this transaction is repeated twice.

Aside from the \$31.31 – the Department's books balanced, but with the additional 207206 transactions added it creates a difference of \$6,705,416.06.

Fiscal Year 2011-2012

The 2011-2012 Budget lists Fund Balance as of 06/30/11 at \$2,000,000 instead of a zero balance.

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The City projects \$358,000 Revenue and \$2,358,000 expenses for another zero fund balance at 06/30/12.

The General Ledger lists Revenue at \$24,320.89 and Expenses at \$383,364.65 divided between the following vendors: \$271,371.91 to Beaumont Electric; \$17,570.00 to Urban Logic Consultants; and \$93,182.74 to 'Mamco, Inc.'. The General ledger shows \$2,144,258 of transactions for the year. To balance this department the city inserted a cash transaction of \$1,679,359.49.

11/01/11 list the 1st Transaction showing repayment of a 1999 Loan from Councilman Castaldo under the memo: 'AC Propane'. The Payments made are as follows:

- 11/01/11 - \$1,275.00
- 11/03/11 - \$650.00
- 01/13/12 - \$650.00
- 02/21/12 - \$650.00
- 03/09/12 - \$650.00
- 04/05/12 - \$650.00
- 04/24/12 - \$650.00
- 05/21/12 - \$650.00
- 07/19/12 - \$650.00
- 08/20/12 - \$650.00
- 10/01/12 - \$650.00
- 11/27/12 - \$650.00
- 01/23/13 - \$650.00
- 02/20/13 - \$650.00

The General Ledger also shows two transactions on 11/03/11 & 11/28/11 that charged \$296.33 interest on the principle for a total of \$592.66; but no other interest is charged.

There are no other Transactions listed in Fund 36 from 07/01/12 to Present except the Loan payment from Councilman Castaldo. Repayment from 07/01/12 – Present total \$3,900.00.

Total Revenue for Fund 36 from 06/01/10 – 03/01/13 = \$40,000.00

Total Expense for Fund 36 from 06/01/10 – 03/01/13 = \$4,400,000.00

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Libi Uremovic

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2:52 pm on Thursday, April 11, 2013

'...\$93,182.74 to 'Mamco, Inc.'...'

does anyone know what this company is for..?

Reply

kim murphy

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5:09 pm on Thursday, April 11, 2013

Well there is a mamco inc in riverside that is under mobile home improvement!

Reply



Washy

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7:44 pm on Thursday, April 11, 2013

<http://www.yelp.com/biz/mamco-development-and-construction-riverside> They are at the at the same address at the Mobile home improvement company above

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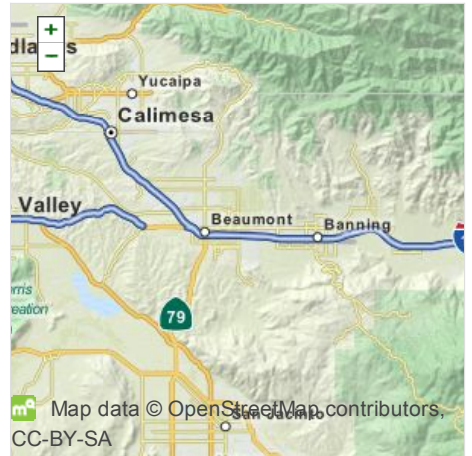
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Libi Uremovic

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5:34 am on Friday, April 12, 2013

beaumont wins the award for using businesses that don't advertise or have websites...another monthly payout to a company that doesn't seem to have any existence beyond beaumont is 'economics & politics' - sounds like a magazine but they're getting paid monthly...



Libi Uremovic

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5:40 am on Friday, April 12, 2013

does anyone remember what this expenses were for?

Tyner Paving - \$171,716.67 - jan 2011 - that's a big job..

Belair-West Landscaping - \$41,893.65, - october 2010

JP Stripping - \$7,150.00, - september 2010

Acoustical Solutions \$5,887.80,...october 2010 - this is a year before the shooting range - so what was this for..?

Reply

Michelle

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2:14 pm on Friday, April 12, 2013

Maybe we are helping Castaldo pay his electricity bill for the Christmas Light show at his home on California Ave??

It is spectacular!

Though all of this is very interesting!

I wonder if banks turn down my loan request, if I can get one through the city?? Haha

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