



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY AGENDA REPORT

AGENDA DATE: December 4, 2007

TO: Chairperson and Boardmembers

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2008 Interim Financial Statements For The Two Months Ended August 31, 2007

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2008 Interim Financial Statements for the Two Months Ended August 31, 2007.

DISCUSSION:

The interim financial statements for the Two Months Ended August 31, 2007 (16.7% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the General Fund, Housing Fund, and Capital Projects Funds.

ATTACHMENT: Redevelopment Agency Interim Statement of Revenues, Expenditures, and Encumbrances For The Two Months Ended August 31, 2007.

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Peirson, Fiscal Officer

APPROVED BY: City Administrator's Office

REVIEWED BY: _____ Finance _____ Attorney

Agenda Item No. _____

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2008
FOR THE TWO MONTHS
ENDED AUGUST 31, 2007

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2007 (16.7 of Fiscal Year)

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:					
Incremental Property Taxes	\$ 13,860,000	\$ -	\$ -	\$ 13,860,000	0.00%
Investment Income	250,000	101,801	-	148,199	40.72%
Interest Loans	5,000	-	-	5,000	0.00%
Rents	48,000	8,000	-	40,000	16.67%
Total Revenues	<u>14,163,000</u>	<u>109,801</u>	<u>-</u>	<u>14,053,199</u>	<u>0.78%</u>
Use of Fund Balance	5,431,488	905,248	-	-	16.67%
Total Sources	<u>\$ 19,594,488</u>	<u>\$ 1,015,049</u>	<u>\$ -</u>	<u>\$ 14,053,199</u>	<u>5.18%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 493	\$ -	\$ 2,507	16.43%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	4	-	4,996	0.08%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	-	1,000	0.00%
Professional Services - Contract	714,758	100,174	16,195	598,389	16.28%
Legal Services	202,518	38,369	-	164,149	18.95%
Engineering Services	17,000	-	-	17,000	0.00%
Non-Contractual Services	10,000	1,260	-	8,740	12.60%
Meeting & Travel	7,000	-	-	7,000	0.00%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	2,600	-	10,900	19.26%
Publications	1,500	-	-	1,500	0.00%
Training	6,000	1,739	-	4,261	28.98%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	4	-	996	0.40%
Postage/Delivery	2,000	179	-	1,821	8.95%
Duplicating	4,000	116	-	3,884	2.90%
Non-Allocated Telephone	1,000	25	-	975	2.50%
Vehicle Fuel	650	71	-	579	10.92%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	<u>996,026</u>	<u>145,034</u>	<u>16,195</u>	<u>834,797</u>	<u>16.19%</u>
Allocated Costs:					
Desktop Maint Replacement	24,948	4,158	-	20,790	16.67%
GIS Allocations	4,550	758	-	3,792	16.67%
Building Maintenance	1,845	308	-	1,538	16.67%
Planned Maintenance Program	7,019	1,170	-	5,849	16.67%
Vehicle Replacement	5,724	954	-	4,770	16.67%
Vehicle Maintenance	4,503	751	-	3,753	16.67%
Telephone	2,534	422	-	2,112	16.67%
Custodial	3,799	633	-	3,166	16.67%
Communications	4,821	804	-	4,018	16.67%
Allocated Facilities Rent	6,173	1,029	-	5,144	16.67%
Overhead Allocation	543,191	90,532	-	452,659	16.67%
Total Allocated Costs	<u>609,107</u>	<u>101,518</u>	<u>-</u>	<u>507,589</u>	<u>16.67%</u>
Special Projects	865,856	78,294	45,688	741,874	14.32%
Transfers	13,222,133	2,513,058	-	10,709,075	19.01%
Grants	3,792,248	-	317,248	3,475,000	8.37%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	2,247	-	9,253	19.54%
Appropriated Reserve	80,000	3,980	-	76,020	4.98%
Total Expenditures	<u>\$ 19,594,488</u>	<u>\$ 2,858,654</u>	<u>\$ 379,131</u>	<u>\$ 16,356,703</u>	<u>16.52%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2007 (16.7 of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 3,465,000	\$ -	\$ -	\$ 3,465,000	0.00%
Investment Income	200,000	60,391	-	139,609	30.20%
Interest Loans	160,000	20,903	-	139,097	13.06%
Miscellaneous	-	100	-	(100)	100.00%
Total Revenues	<u>3,825,000</u>	<u>81,394</u>	<u>-</u>	<u>3,743,706</u>	2.13%
Use of Fund Balance Budget	<u>(2,243,000)</u>	<u>(373,833)</u>	<u>-</u>	<u>-</u>	16.67%
Total Sources	<u>\$ 1,582,000</u>	<u>\$ (292,439)</u>	<u>\$ -</u>	<u>\$ 3,743,706</u>	-18.49%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 457	\$ -	\$ 1,343	25.39%
Special Supplies & Expenses	1,800	69	-	1,731	3.83%
Equipment Repair	500	-	-	500	0.00%
Professional Services - Contract	637,697	91,949	19,125	526,623	17.42%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	5,251	-	(3,251)	262.55%
Meeting & Travel	6,000	-	-	6,000	0.00%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	225	-	1,800	11.11%
Publications	200	-	-	200	0.00%
Training	5,000	517	-	4,483	10.34%
Postage/Delivery	500	76	-	424	15.20%
Non-Allocated Telephone	500	25	-	475	5.00%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>660,222</u>	<u>98,569</u>	<u>19,125</u>	<u>542,528</u>	17.83%
Allocated Costs:					
Desktop Maintance Replacement	7,485	1,248	-	6,238	16.67%
GIS Allocations	2,275	379	-	1,896	16.67%
Building Maintance	923	154	-	769	16.67%
Planned Maintenance Program	4,160	693	-	3,467	16.67%
Telephone	1,364	227	-	1,137	16.67%
Custodial	1,930	322	-	1,608	16.67%
Communications	2,995	499	-	2,496	16.67%
Allocated Facilities Rent	3,658	610	-	3,048	16.67%
Overhead Allocation	95,889	15,982	-	79,908	16.67%
Total Allocated Costs	<u>120,679</u>	<u>20,113</u>	<u>-</u>	<u>100,566</u>	16.67%
Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	9,450	3,862	(2,950)	128.47%
Housing Activity	72,592	-	-	72,592	0.00%
Grants	-	-	-	-	100.00%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	100,838	-	94,237	51.69%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 1,582,000</u>	<u>\$ 673,305</u>	<u>\$ 22,987</u>	<u>\$ 885,708</u>	44.01%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2007 (16.7 of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Transfers-In	\$ 5,700,000	\$ 950,000	\$ -	\$ 4,750,000	16.67%
Total Revenues	<u>5,700,000</u>	<u>950,000</u>	<u>-</u>	<u>-</u>	<u>16.67%</u>
Use of Fund Balance	4,574,965	762,494	-	-	16.67%
Total Sources	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 1,712,494</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>16.67%</u></u>
Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	64,616	-	-	64,616	0.00%
Construction Phase					
Santa Barbara Mental Health	\$ 1,764,209	\$ 914,258	\$ -	\$ 849,951	51.82%
IPM - Sustainable Park Improvements	47,178	-	10,058	37,120	21.32%
Faulding Hotel	18,534	-	-	18,534	0.00%
Design Phase					
Coffee Cat Pedestrian Improvements	147,297	-	-	147,297	0.00%
Fire Station #1 Remodel	1,260,000	-	-	1,260,000	0.00%
Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	5,058,176	-	-	5,058,176	0.00%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
Total Expenditures	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 914,258</u></u>	<u><u>\$ 10,058</u></u>	<u><u>\$ 9,350,649</u></u>	<u><u>9.00%</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2007 (16.7 of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 37,257	\$ -	\$ (37,257)	100.00%
Transfers-In	-	882,427	-	(882,427)	100.00%
Total Revenues	-	919,684	-	(919,684)	100.00%
Use of Fund Balance	3,397,590	566,265	-	-	16.67%
Total Sources	<u>\$ 3,397,590</u>	<u>\$ 1,485,949</u>	<u>\$ -</u>	<u>\$ (919,684)</u>	43.74%
Capital Outlay:					
Finished					
Granada Garage Mitigation Fund	6,868	-	4,780	2,088	69.60%
916 State St Public Restrooms	70,444	2,523	9,200	58,721	16.64%
Chapala St Improvements	170,035	8,522	172,259	(10,746)	106.32%
Construction Phase					
Thompson Av Improvements	200,000	-	-	200,000	0.00%
Design Phase					
East Cabrillo Blvd Sidewalks	2,950,243	1,163	44,862	2,904,218	1.56%
Total Expenditures	<u>\$ 3,397,590</u>	<u>\$ 12,208</u>	<u>\$ 231,101</u>	<u>\$ 3,154,281</u>	7.16%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2007 (16.7 of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 28	\$ -	\$ (28)	100.00%
Transfers-In	-	572,709	-	(572,709)	100.00%
Total Revenues	-	572,737	-	(572,737)	100.00%
Use of Fund Balance	26,077,260	4,346,209	-	-	16.67%
Total Sources	<u>\$ 26,077,260</u>	<u>\$ 4,918,946</u>	<u>\$ -</u>	<u>\$ (572,737)</u>	18.86%
Expenditures:					
Capital Outlay:					
Finished					
State St Underpass Improvements	159,625	2,928	-	156,697	1.83%
State St PH I Modifications	2,778	-	-	2,778	0.00%
State St Sidewalks 400-500 Blocks	505,532	59,664	278,887	166,981	66.97%
Construction Phase					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Design Phase					
Fire Station #1 Remodel	3,753,094	39,143	329,580	3,384,371	9.82%
West Beach Pedestrian Improvements	3,060,238	27,259	134,967	2,898,012	5.30%
Plaza De La Guerra Infrastructure	923,996	17,730	59,230	847,036	8.33%
Anapamu Open Space Enhancements	149,786	-	-	149,786	0.00%
Artist Workspace	799,819	106	114,914	684,799	14.38%
Plaza Vera Cruz	305,978	5,144	10,644	290,190	5.16%
Historic Railroad CAR	399,358	-	641	398,717	0.16%
West Downtown Improvement	3,269,985	1,779	153,115	3,115,091	4.74%
Carrillo Rec Ctr Restoration	3,414,161	22,448	190,503	3,201,210	6.24%
Planning Phase					
Mission Creek Flood Control Channel	2,457,844	6,707	13,294	2,437,843	0.81%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,890,529	691	16,093	1,873,745	0.89%
Waterfront Property Development	1,487,757	-	33,771	1,453,986	2.27%
Adams Parking Lot & Site Imprvmts	185,780	-	-	185,780	0.00%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
On-Hold Status					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
Total Expenditures	<u>\$ 26,077,260</u>	<u>\$ 183,599</u>	<u>\$ 1,337,184</u>	<u>\$ 24,556,477</u>	5.83%