



# CITY OF SANTA BARBARA

## REDEVELOPMENT AGENCY BOARD AGENDA REPORT

**AGENDA DATE:** June 3, 2008

**TO:** Redevelopment Agency Board

**FROM:** Accounting Division, Finance Department

**SUBJECT:** Redevelopment Agency Fiscal Year 2008 Interim Financial Statements For The Ten Months Ended April 30, 2008

**RECOMMENDATION:**

That Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2008 Interim Financial Statements for the Ten Months Ended April 30, 2008.

**DISCUSSION:**

The Interim Financial Statements for the Ten Months Ended April 30, 2008 (83.3% of the fiscal year), are attached. The Interim Financial Statements include budgetary activity in comparison to actual activity for the Redevelopment Agency's General, Housing, and Capital Projects Funds.

**ATTACHMENT(S):** Redevelopment Agency Interim Financial Statements for the Ten Months Ended April 30, 2008

**PREPARED BY:** Rudolf J. Livingston, Accounting Manager

**SUBMITTED BY:** Robert Peirson, Fiscal Officer

**APPROVED BY:** City Administrator's Office

REDEVELOPMENT AGENCY  
OF THE  
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS  
FISCAL YEAR 2008  
FOR THE TEN MONTHS  
ENDED APRIL 30, 2008

## REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

## General Fund

## Interim Statement of Revenues, Expenditures and Encumbrances

For the Ten Months Ended April 30, 2008 (83.3% of Fiscal Year)

Attachment

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
<b>Revenues:</b>					
Incremental Property Taxes	\$ 13,860,000	\$ 14,221,397	\$ -	\$ (361,397)	102.61%
Investment Income	250,000	444,008	-	(194,008)	177.60%
Interest Loans	5,000	46,994	-	(41,994)	939.88%
Special Assessment Repayment	-	154,108	-	(154,108)	0.00%
Overnight Accommodation Mitigation Fee	-	37,923	-	(37,923)	0.00%
Underground Tank Abatement	-	54,615	-	(54,615)	0.00%
Sale of Property	-	14,700	-	(14,700)	0.00%
Rents	48,000	41,575	-	6,425	86.61%
Miscellaneous	-	459,630	-	(459,630)	0.00%
<b>Total Revenues</b>	<b>14,163,000</b>	<b>15,474,950</b>	<b>-</b>	<b>(1,311,950)</b>	<b>109.26%</b>
Use of Fund Balance	5,431,488	4,526,240	-	-	83.33%
<b>Total Sources</b>	<b>\$ 19,594,488</b>	<b>\$ 20,001,190</b>	<b>\$ -</b>	<b>\$ (1,311,950)</b>	<b>102.08%</b>
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 1,091	\$ -	\$ 1,909	36.37%
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	4,324	-	676	86.48%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	416	-	584	41.60%
Professional Services - Contract	714,758	562,595	9,671	142,492	80.06%
Legal Services	202,518	154,986	-	47,532	76.53%
Engineering Services	17,000	4,687	-	12,313	27.57%
Non-Contractual Services	10,000	6,462	-	3,538	64.62%
Meeting & Travel	7,000	2,501	-	4,499	35.73%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	14,684	-	(1,184)	108.77%
Publications	1,500	530	-	970	35.33%
Training	6,000	6,090	-	(90)	101.50%
Advertising	4,000	450	-	3,550	11.25%
Printing and Binding	1,000	2,649	-	(1,649)	264.90%
Postage/Delivery	2,000	1,658	-	342	82.90%
Duplicating	4,000	184	-	3,816	4.60%
Non-Allocated Telephone	1,000	211	-	789	21.10%
Vehicle Fuel	650	699	-	(49)	107.54%
Equipment Rental	1,000	-	-	1,000	0.00%
<b>Total Supplies &amp; Services</b>	<b>996,026</b>	<b>764,217</b>	<b>9,671</b>	<b>222,138</b>	<b>77.70%</b>
Allocated Costs:					
Desktop Maint Replacement	24,948	20,790	-	4,158	83.33%
GIS Allocations	4,550	3,792	-	758	83.33%
Building Maintenance	1,845	1,538	-	308	83.33%
Planned Maintenance Program	7,019	5,849	-	1,170	83.33%
Vehicle Replacement	5,724	4,770	-	954	83.33%
Vehicle Maintenance	4,503	3,753	-	751	83.33%
Telephone	2,534	2,112	-	422	83.33%
Custodial	3,799	3,166	-	633	83.33%
Communications	4,821	4,018	-	804	83.33%
Allocated Facilities Rent	6,173	5,144	-	1,029	83.33%
Overhead Allocation	543,191	452,659	-	90,532	83.33%
<b>Total Allocated Costs</b>	<b>609,107</b>	<b>507,589</b>	<b>-</b>	<b>101,518</b>	<b>83.33%</b>
Special Projects	865,856	402,734	39,685	423,437	51.10%
Transfers	13,222,133	11,551,688	-	1,670,445	87.37%
Grants	3,792,248	857,515	407,837	2,526,896	33.37%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	8,869	-	2,631	77.12%
Appropriated Reserve	80,000	5,980	5,000	69,020	13.73%
<b>Total Expenditures</b>	<b>\$ 19,594,488</b>	<b>\$ 14,113,115</b>	<b>\$ 462,193</b>	<b>\$ 5,019,180</b>	<b>74.38%</b>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Housing Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Ten Months Ended April 30, 2008 (83.3% 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>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 3,465,000	\$ 3,555,349	\$ -	\$ (90,349)	102.61%
Investment Income	200,000	293,105	-	(93,105)	146.55%
Interest Loans	160,000	121,571	-	38,429	75.98%
Miscellaneous	-	1,748	-	(1,748)	100.00%
<b>Total Revenues</b>	<u>3,825,000</u>	<u>3,971,773</u>	<u>-</u>	<u>(145,025)</u>	<u>103.84%</u>
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 1,160	\$ -	\$ 640	64.44%
Special Supplies & Expenses	1,800	280	-	1,520	15.56%
Equipment Repair	500	416	-	84	83.20%
Professional Services - Contract	637,697	514,515	13,774	109,408	82.84%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	17,546	-	(15,546)	877.30%
Meeting & Travel	6,000	1,301	-	4,699	21.68%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	1,425	-	600	70.37%
Publications	200	122	-	78	61.00%
Training	5,000	1,461	-	3,539	29.22%
Printing and Binding	-	506	-	(506)	100.00%
Postage/Delivery	500	526	-	(26)	105.20%
Non-Allocated Telephone	500	284	-	216	56.80%
Equipment Rental	100	-	-	100	0.00%
<b>Total Supplies &amp; Services</b>	<u>660,222</u>	<u>539,542</u>	<u>13,774</u>	<u>106,906</u>	<u>83.81%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,485	6,238	-	1,248	83.33%
GIS Allocations	2,275	1,896	-	379	83.33%
Building Maintenance	923	769	-	154	83.33%
Planned Maintenance Program	4,160	3,467	-	693	83.33%
Telephone	1,364	1,137	-	227	83.33%
Custodial	1,930	1,608	-	322	83.33%
Communications	2,995	2,496	-	499	83.33%
Allocated Facilities Rent	3,658	3,048	-	610	83.33%
Overhead Allocation	95,889	79,908	-	15,982	83.33%
<b>Total Allocated Costs</b>	<u>120,679</u>	<u>100,566</u>	<u>-</u>	<u>20,113</u>	<u>83.33%</u>
Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	11,520	-	(1,158)	111.18%
Housing Activity	4,872,592	72,592	-	4,800,000	1.49%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	195,075	-	-	100.00%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
<b>Total Expenditures</b>	<u>\$ 6,382,000</u>	<u>\$ 1,363,630</u>	<u>\$ 13,774</u>	<u>\$ 5,004,596</u>	<u>21.58%</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Capital Projects Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Ten Months Ended April 30, 2008 (83.3% 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>
<b>Revenues:</b>					
Transfers-In	\$ 5,700,000	\$ 4,750,000	\$ -	\$ 950,000	83.33%
<b>Total Revenues</b>	5,700,000	4,750,000	-	-	83.33%
Use of Fund Balance	4,574,965	3,812,462	-	-	83.33%
<b>Total Sources</b>	<u>\$ 10,274,965</u>	<u>\$ 8,562,462</u>	<u>\$ -</u>	<u>\$ -</u>	83.33%
<b>Expenditures:</b>					
<b>Finished</b>					
Soil Remediation-Casas Las Granadas	\$ 64,616	\$ 60,507	\$ 1,304	\$ 2,805	95.66%
<b>Construction Phase</b>					
Santa Barbara Mental Health	1,764,209	1,764,209	-	-	100.00%
IPM - Sustainable Park Improvements	16,578	6,970	14,283	(4,675)	128.20%
Faulding Hotel	18,534	18,534	-	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	-	-	147,297	0.00%
Plaza Vera Cruz	191,308	-	191,308	-	100.00%
Fire Station #1 Remodel	1,260,000	63,245	980,344	216,411	82.82%
<b>Planning Phase</b>					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	4,897,468	500,000	-	4,397,468	10.21%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
Total Expenditures	<u>\$ 10,274,965</u>	<u>\$ 2,413,465</u>	<u>\$ 1,187,239</u>	<u>\$ 6,674,261</u>	35.04%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2001A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Ten Months Ended April 30, 2008 (83.3% 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>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 123,764	\$ -	\$ (123,764)	100.00%
Miscellaneous	-	1,312	-	(1,312)	
Transfers-In	-	1,764,854	-	(1,764,854)	100.00%
<b>Total Revenues</b>	<b>-</b>	<b>1,889,930</b>	<b>-</b>	<b>(1,889,930)</b>	<b>100.00%</b>
Use of Fund Balance	3,397,590	2,831,318	-	-	83.33%
<b>Total Sources</b>	<b>\$ 3,397,590</b>	<b>\$ 4,721,248</b>	<b>\$ -</b>	<b>\$ (1,889,930)</b>	<b>138.96%</b>
<b>Expenditures:</b>					
Interest	\$ -	\$ 1,764,854	\$ -	(1,764,854)	100.00%
<b>Total Non-Capital Expenditures</b>	<b>-</b>	<b>1,764,854</b>	<b>-</b>	<b>(1,764,854)</b>	<b>100.00%</b>
<b>Capital Outlay:</b>					
<b>Finished</b>					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ 4,582	\$ 2,286	66.72%
916 State St Public Restrooms	70,444	2,523	781	67,140	4.69%
Chapala St Improvements	170,035	179,234	14,915	(24,114)	114.18%
<b>Construction Phase</b>					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,950,243	80,966	1,212,072	1,657,205	43.83%
<b>Total Expenditures</b>	<b>\$ 3,397,590</b>	<b>\$ 2,027,577</b>	<b>\$ 1,432,350</b>	<b>\$ (62,337)</b>	<b>101.83%</b>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2003A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Ten Months Ended April 30, 2008 (83.3% 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>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 1,529,061	\$ -	\$ (1,529,061)	100.00%
Transfers-In	-	2,285,497	-	(2,285,497)	100.00%
Intergovernmental	-	111,741	-	(111,741)	100.00%
<b>Total Revenues</b>	<b>-</b>	<b>3,926,299</b>	<b>-</b>	<b>(3,926,299)</b>	<b>100.00%</b>
Use of Fund Balance	27,152,874	22,627,342	-	-	83.33%
<b>Total Sources</b>	<b>\$ 27,152,874</b>	<b>\$ 26,553,641</b>	<b>\$ -</b>	<b>\$ (3,926,299)</b>	<b>97.79%</b>
<b>Expenditures:</b>					
Principal	\$ -	\$ 1,140,000	\$ -	\$ (1,140,000)	100.00%
Interest	-	1,146,130	-	(1,146,130)	100.00%
<b>Total Non-Capital Expenditures</b>	<b>-</b>	<b>2,286,130</b>	<b>-</b>	<b>(2,286,130)</b>	<b>100.00%</b>
<b>Capital Outlay:</b>					
<b>Finished</b>					
State St Underpass Improvements	159,625	2,724	-	156,901	1.71%
State St PH I Modifications	2,778	-	-	2,778	0.00%
State St Sidewalks 400-500 Blocks	505,532	78,882	275,671	150,979	70.13%
<b>Construction Phase</b>					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Artist Workspace	799,819	93,007	21,104	685,708	14.27%
Plaza Vera Cruz	305,978	44,107	233,548	28,323	90.74%
Historic Railroad CAR	399,358	122,423	180,641	96,294	75.89%
Fire Station #1 Remodel	4,828,708	538,587	3,880,409	409,712	91.52%
Anapamu Open Space Enhancements	149,786	3,900	-	145,886	2.60%
<b>Design Phase</b>					
West Beach Pedestrian Improvements	3,060,238	150,448	255,260	2,654,530	13.26%
Plaza De La Guerra Infrastructure	923,996	39,923	38,290	845,783	8.46%
Westside Community Center	250,000	1,242	11,383	237,375	5.05%
West Downtown Improvement	3,019,985	10,245	142,062	2,867,678	5.04%
Carrillo Rec Ctr Restoration	3,414,161	75,201	758,437	2,580,523	24.42%
Adams Parking Lot & Site Imprvmts	185,780	8,490	12,460	164,830	11.28%
<b>Planning Phase</b>					
Mission Creek Flood Control Channel	2,457,844	1,177,918	80	1,279,846	47.93%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,890,529	8,273	-	1,882,256	0.44%
Waterfront Property Development	1,487,757	14,644	20,261	1,452,852	2.35%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
<b>On-Hold Status</b>					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
<b>Total Expenditures</b>	<b>\$ 27,152,874</b>	<b>\$ 4,656,144</b>	<b>\$ 5,831,151</b>	<b>\$ 16,665,579</b>	<b>38.62%</b>