



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: October 14, 2008

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2009 Interim Financial Statements For The Two Months Ended August 31, 2008

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2009 Interim Financial Statements for the Two Months Ended August 31, 2008.

DISCUSSION:

The interim financial statements for the Two Months Ended August 31, 2008 (16.7% 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 Two Months Ended August 31, 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 2009
FOR THE TWO MONTHS
ENDED AUGUST 31, 2008

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

Interim Statement of Revenues, Expenditures and Encumbrances
For the Two Months Ended August 31, 2008 (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	\$ 14,414,400	\$ -	\$ -	\$ 14,414,400	0.00%
Investment Income	200,000	74,628	-	125,372	37.31%
Interest Loans	5,000	-	-	5,000	0.00%
Rents	48,000	8,000	-	40,000	16.67%
Miscellaneous	1,389	1,389	-	-	100.00%
Total Revenues	<u>14,668,789</u>	<u>84,017</u>	<u>-</u>	<u>14,584,772</u>	<u>0.57%</u>
Use of Fund Balance	2,855,028	475,803	-	-	16.67%
Total Sources	<u>\$ 17,523,817</u>	<u>\$ 559,820</u>	<u>\$ -</u>	<u>\$ 14,584,772</u>	<u>3.19%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 223	\$ -	\$ 2,777	7.43%
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	3,574	-	1,426	71.48%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	-	1,000	0.00%
Professional Services - Contract	841,198	107,303	1,986	731,909	12.99%
Legal Services	185,731	23,975	-	161,756	12.91%
Engineering Services	20,000	377	-	19,623	1.89%
Non-Contractual Services	12,000	735	-	11,265	6.13%
Meeting & Travel	7,500	-	-	7,500	0.00%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	-	-	13,500	0.00%
Publications	1,500	-	-	1,500	0.00%
Training	7,500	964	-	6,536	12.85%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	73	-	927	7.30%
Postage/Delivery	2,000	7	-	1,993	0.35%
Duplicating	4,000	-	-	4,000	0.00%
Non-Allocated Telephone	1,000	18	-	982	1.80%
Vehicle Fuel	650	226	-	424	34.77%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	<u>1,112,679</u>	<u>137,475</u>	<u>1,986</u>	<u>973,218</u>	<u>12.53%</u>
Allocated Costs:					
Desktop Maint Replacement	27,104	4,517	-	22,587	16.67%
GIS Allocations	5,145	858	-	4,287	16.68%
Building Maintenance	1,919	320	-	1,599	16.68%
Planned Maintenance Program	7,260	1,210	-	6,050	16.67%
Vehicle Replacement	5,724	954	-	4,770	16.67%
Vehicle Maintenance	4,727	788	-	3,939	16.67%
Telephone	2,559	427	-	2,132	16.69%
Custodial	3,951	659	-	3,292	16.68%
Communications	5,014	836	-	4,178	16.67%
Allocated Facilities Rent	6,178	1,030	-	5,148	16.67%
Overhead Allocation	567,635	94,606	-	473,029	16.67%
Total Allocated Costs	<u>637,216</u>	<u>106,205</u>	<u>-</u>	<u>531,011</u>	<u>16.67%</u>
Special Projects	757,235	72,453	120,490	564,292	25.48%
Transfers	12,173,030	2,240,051	-	9,932,979	18.40%
Grants	2,739,907	35,364	204,543	2,500,000	8.76%
Equipment	7,250	-	-	7,250	0.00%
Fiscal Agent Charges	11,500	3,099	-	8,401	26.95%
Appropriated Reserve	85,000	-	-	85,000	0.00%
Total Expenditures	<u>\$ 17,523,817</u>	<u>\$ 2,594,647</u>	<u>\$ 327,019</u>	<u>\$ 14,602,151</u>	<u>16.67%</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, 2008 (16.7 of Fiscal Year)

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:					
Incremental Property Taxes	\$ 3,603,600	\$ -	\$ -	\$ 3,603,600	0.00%
Investment Income	150,000	24,184	-	125,816	16.12%
Interest Loans	160,000	18,797	-	141,203	11.75%
Miscellaneous	534	1,844	-	(1,310)	345.32%
Total Revenues	<u>3,914,134</u>	<u>44,825</u>	<u>-</u>	<u>3,869,309</u>	1.15%
Use of Fund Balance	(2,319,853)	(386,595)	-	-	16.66%
Total Sources	<u>\$ 1,594,281</u>	<u>\$ (341,770)</u>	<u>\$ -</u>	<u>\$ 3,869,309</u>	-21.44%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 181	\$ -	\$ 1,619	10.06%
Special Supplies & Expenses	1,800	-	-	1,800	0.00%
Equipment Repair	500	-	-	500	0.00%
Professional Services - Contract	715,811	112,465	-	603,346	15.71%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	227	-	1,773	11.35%
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	-	-	5,000	0.00%
Postage/Delivery	500	-	-	500	0.00%
Non-Allocated Telephone	500	18	-	482	3.60%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>738,336</u>	<u>113,116</u>	<u>-</u>	<u>625,220</u>	15.32%
Allocated Costs:					
Desktop Maintenance Replacement	8,131	1,355	-	6,776	16.66%
GIS Allocations	2,573	429	-	2,144	16.67%
Building Maintenance	960	160	-	800	16.67%
Planned Maintenance Program	4,302	717	-	3,585	16.67%
Telephone	1,378	230	-	1,148	16.69%
Custodial	2,007	335	-	1,672	16.69%
Communications	3,115	519	-	2,596	16.66%
Allocated Facilities Rent	3,661	610	-	3,051	16.66%
Overhead Allocation	100,204	16,701	-	83,503	16.67%
Total Allocated Costs	<u>126,331</u>	<u>21,056</u>	<u>-</u>	<u>105,275</u>	16.67%
Transfers	5,464	5,464	-	-	100.00%
Equipment	7,500	-	-	7,500	0.00%
Principal	455,000	455,000	-	-	100.00%
Interest	181,650	94,238	-	87,412	51.88%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 1,594,281</u>	<u>\$ 690,139</u>	<u>\$ -</u>	<u>\$ 904,142</u>	43.29%

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, 2008 (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	\$ 4,656,946	\$ 770,455	\$ -	\$ 3,886,491	16.54%
Total Revenues	<u>4,656,946</u>	<u>770,455</u>	<u>-</u>	<u>-</u>	<u>16.54%</u>
Use of Fund Balance	<u>7,745,357</u>	<u>1,290,944</u>	<u>-</u>	<u>-</u>	<u>16.67%</u>
Total Sources	<u><u>\$ 12,402,303</u></u>	<u><u>\$ 2,061,399</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>16.62%</u></u>
Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	\$ 2,345	\$ -	\$ -	\$ 2,345	0.00%
Construction Phase					
IPM - Sustainable Park Improvements	11,304	-	11,304	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	74,082	-	73,215	50.29%
Plaza Vera Cruz	86,990	61,688	25,302	-	100.00%
Fire Station #1 Remodel	1,189,900	1,039	975,938	212,923	82.11%
PD Locker Room Upgrade	343,660	10,242	303,660	29,758	91.34%
Design Phase					
Carrillo Rec Center Restoration	2,200,000	-	-	2,200,000	0.00%
Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	6,505,852	-	-	6,505,852	0.00%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
Total Expenditures	<u><u>\$ 12,402,303</u></u>	<u><u>\$ 147,051</u></u>	<u><u>\$ 1,316,204</u></u>	<u><u>\$ 10,939,048</u></u>	<u><u>11.80%</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, 2008 (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	\$ -	\$ 8,634	\$ -	\$ (8,634)	100.00%
Transfers-In	-	882,427	-	(882,427)	100.00%
Total Revenues	-	891,061	-	(891,061)	100.00%
Use of Fund Balance	3,434,978	572,519	-	-	16.67%
Total Sources	<u>\$ 3,434,978</u>	<u>\$ 1,463,580</u>	<u>\$ -</u>	<u>\$ (891,061)</u>	42.61%
Expenditures:					
Finished					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ -	\$ 6,868	0.00%
916 State St Public Restrooms	58,421	-	781	57,640	1.34%
Chapala St Improvements	14,915	-	14,915	-	100.00%
Construction Phase					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,154,774	282,509	251,646	1,620,619	24.79%
Design Phase					
Carrillo Rec Center Restoration	1,000,000	-	-	1,000,000	0.00%
Total Expenditures	<u>\$ 3,434,978</u>	<u>\$ 282,509</u>	<u>\$ 467,342</u>	<u>\$ 2,685,127</u>	21.83%

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, 2008 (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	\$ -	\$ 219,120	\$ -	\$ (219,120)	100.00%
Transfers-In	-	552,954	-	(552,954)	100.00%
Total Revenues	-	772,074	-	(772,074)	100.00%
Use of Fund Balance	23,808,669	3,968,269	-	-	16.67%
Total Sources	\$ 23,808,669	\$ 4,740,343	\$ -	\$ (772,074)	19.91%
Expenditures:					
Finished					
State St Underpass Improvements	\$ 106,901	\$ -	\$ -	\$ 106,901	0.00%
State St Sidewalks 400-500 Blocks	38,568	-	38,568	-	100.00%
Construction Phase					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Artist Workspace	696,643	8,254	18,371	670,018	3.82%
Plaza Vera Cruz	65,970	15,331	44,358	6,281	90.48%
Historic Railroad CAR	270,887	1,960	180,000	88,927	67.17%
Fire Station #1 Remodel	4,091,114	308,423	3,551,314	231,377	94.34%
Anapamu Open Space Enhancements	187,960	46,671	136,808	4,481	97.62%
Design Phase					
West Beach Pedestrian Improvements	2,848,769	2,316	216,526	2,629,927	7.68%
Plaza De La Guerra Infrastructure	884,073	-	38,290	845,783	4.33%
Westside Community Center	247,967	16	10,114	237,837	4.09%
West Downtown Improvement	2,974,294	6,857	108,700	2,858,737	3.89%
Carrillo Rec Ctr Restoration	3,300,976	3,976	723,642	2,573,358	22.04%
Adams Parking Lot & Site Imprvmts	166,873	6,991	12,379	147,503	11.61%
Planning Phase					
Mission Creek Flood Control Channel	1,273,422	-	-	1,273,422	0.00%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,882,256	-	-	1,882,256	0.00%
Waterfront Property Development	1,460,996	-	8,015	1,452,981	0.55%
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	\$ 23,808,669	\$ 400,795	\$ 5,088,630	\$ 18,319,244	23.06%