



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: April 14, 2009
TO: Redevelopment Agency Board
FROM: Accounting Division, Finance Department
SUBJECT: Redevelopment Agency Fiscal Year 2009 Interim Financial Statements For The Eight Months Ended February 28, 2009

RECOMMENDATION:

That Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2009 Interim Financial Statements for the Eight Months Ended February 28, 2009.

DISCUSSION:

The interim financial statements for the eight months ended February 28, 2009 (66.7% 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: Redevelopment Agency Interim Financial Statements for the Eight Months Ended February 28, 2009
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 EIGHT MONTHS
ENDED FEBRUARY 28, 2009

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2009 (66.7% 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	\$ 9,475,342	\$ -	\$ 4,939,058	65.74%
Investment Income	200,000	300,027	-	(100,027)	150.01%
Interest Loans	5,000	28,760	-	(23,760)	575.20%
Underground Tank Abatement	-	108,937	-	(108,937)	0.00%
Rents	48,000	44,192	-	3,808	92.07%
Miscellaneous	1,389	1,456	-	(67)	104.82%
Total Revenues	<u>14,668,789</u>	<u>9,958,714</u>	<u>-</u>	<u>4,710,075</u>	<u>67.89%</u>
Use of Fund Balance	4,985,655	3,323,775	-	-	66.67%
Total Sources	<u>\$ 19,654,444</u>	<u>\$ 13,282,489</u>	<u>\$ -</u>	<u>\$ 4,710,075</u>	<u>67.58%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 787	\$ -	\$ 2,213	26.23%
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	-	-	5,000	0.00%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	437	-	563	43.70%
Professional Services - Contract	841,198	489,769	15,219	336,210	60.03%
Legal Services	185,731	108,470	-	77,261	58.40%
Engineering Services	20,000	6,407	-	13,593	32.04%
Non-Contractual Services	12,000	2,824	-	9,176	23.53%
Meeting & Travel	7,500	1,262	-	6,238	16.83%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	12,260	-	1,240	90.81%
Publications	1,500	305	-	1,195	20.33%
Training	7,500	1,749	-	5,751	23.32%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	154	-	846	15.40%
Postage/Delivery	2,000	323	-	1,677	16.15%
Duplicating	4,000	126	-	3,874	3.15%
Non-Allocated Telephone	1,000	-	-	1,000	0.00%
Vehicle Fuel	650	744	-	(94)	114.46%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	<u>1,112,679</u>	<u>625,617</u>	<u>15,219</u>	<u>471,843</u>	<u>57.59%</u>
Allocated Costs:					
Desktop Maint Replacement	27,104	18,069	-	9,035	66.67%
GIS Allocations	5,145	3,430	-	1,715	66.67%
Building Maintenance	1,919	1,279	-	640	66.67%
Planned Maintenance Program	7,260	4,840	-	2,420	66.67%
Vehicle Replacement	5,724	3,816	-	1,908	66.67%
Vehicle Maintenance	4,727	3,151	-	1,576	66.67%
Telephone	2,559	1,706	-	853	66.67%
Custodial	3,951	2,634	-	1,317	66.67%
Communications	5,014	3,343	-	1,671	66.67%
Allocated Facilities Rent	6,178	4,119	-	2,059	66.67%
Overhead Allocation	567,635	378,423	-	189,212	66.67%
Total Allocated Costs	<u>637,216</u>	<u>424,811</u>	<u>-</u>	<u>212,405</u>	<u>66.67%</u>
Special Projects	2,200,083	411,704	44,765	1,743,614	20.75%
Transfers	13,893,280	11,747,688	-	2,145,592	84.56%
Grants	1,739,907	117,072	166,435	1,456,400	16.29%
Equipment	7,250	4,065	-	3,185	56.07%
Fiscal Agent Charges	11,500	5,532	-	5,968	48.10%
Appropriated Reserve	52,529	2,500	-	50,029	4.76%
Total Expenditures	<u>\$ 19,654,444</u>	<u>\$ 13,338,989</u>	<u>\$ 226,419</u>	<u>\$ 6,089,036</u>	<u>69.02%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2009 (66.7% 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	\$ 3,603,600	\$ 2,368,835	\$ -	\$ 1,234,765	65.74%
Investment Income	150,000	99,528	-	50,472	66.35%
Interest Loans	160,000	351,052	-	(191,052)	219.41%
Miscellaneous	534	2,484	-	(1,950)	465.17%
Total Revenues	<u>3,914,134</u>	<u>2,821,899</u>	<u>-</u>	<u>1,092,235</u>	72.10%
Use of Fund Balance	(2,199,853)	(1,466,561)	-	-	66.67%
Total Sources	<u>\$ 1,714,281</u>	<u>\$ 1,355,338</u>	<u>\$ -</u>	<u>\$ 1,092,235</u>	79.06%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 857	\$ -	\$ 943	47.61%
Special Supplies & Expenses	1,800	328	-	1,472	18.22%
Equipment Repair	500	437	-	63	87.40%
Professional Services - Contract	715,811	455,742	-	260,069	63.67%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	1,381	-	619	69.05%
Meeting & Travel	6,000	1,411	-	4,589	23.52%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	525	-	1,500	25.93%
Publications	200	99	-	101	49.50%
Training	5,000	2,075	-	2,925	41.50%
Printing and Binding	-	11	-	(11)	0.00%
Postage/Delivery	500	349	-	151	69.80%
Non-Allocated Telephone	500	153	-	347	30.60%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>738,336</u>	<u>463,368</u>	<u>-</u>	<u>274,968</u>	62.76%
Allocated Costs:					
Desktop Maintenance Replacement	8,131	5,421	-	2,710	66.67%
GIS Allocations	2,573	1,715	-	858	66.67%
Building Maintenance	960	640	-	320	66.67%
Planned Maintenance Program	4,302	2,868	-	1,434	66.67%
Telephone	1,378	919	-	459	66.66%
Custodial	2,007	1,338	-	669	66.67%
Communications	3,115	2,077	-	1,038	66.67%
Allocated Facilities Rent	3,661	2,441	-	1,220	66.67%
Overhead Allocation	100,204	66,803	-	33,401	66.67%
Total Allocated Costs	<u>126,331</u>	<u>84,221</u>	<u>-</u>	<u>42,110</u>	66.67%
Transfers	5,464	1,603	-	3,861	29.34%
Equipment	7,500	1,080	-	6,420	14.40%
Housing Activity	139,329	195,388	-	(56,059)	140.23%
Principal	455,000	455,000	-	-	100.00%
Interest	181,650	181,650	-	-	100.00%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Loan Forgiveness	-	404,000	-	(404,000)	100.00%
Appropriated Reserve	60,671	-	-	60,671	0.00%
Total Expenditures	<u>\$ 1,714,281</u>	<u>\$ 1,787,575</u>	<u>\$ -</u>	<u>\$ (73,294)</u>	104.28%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2009 (66.7% 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	\$ 6,377,196	\$ 4,228,653	\$ -	\$ 2,148,543	66.31%
Total Revenues	<u>6,377,196</u>	<u>4,228,653</u>	<u>-</u>	<u>-</u>	<u>66.31%</u>
Use of Fund Balance	<u>7,763,254</u>	<u>5,175,496</u>	<u>-</u>	<u>-</u>	<u>66.67%</u>
Total Sources	<u><u>\$ 14,140,450</u></u>	<u><u>\$ 9,404,149</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>66.51%</u></u>
Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	\$ 2,345	\$ -	\$ -	\$ 2,345	0.00%
Coffee Cat Pedestrian Improvements	147,297	129,930	-	17,367	88.21%
Plaza Vera Cruz	86,989	86,989	-	-	100.00%
617 Garden - Mental Health	1,200,000	1,200,000	-	-	100.00%
Construction Phase					
IPM - Sustainable Park Improvements	11,304	1,793	9,511	-	100.00%
Fire Station #1 Remodel	1,189,900	490,759	613,289	85,852	92.78%
PD Locker Room Upgrade	7,918,660	235,222	125,140	7,558,298	4.55%
Underground Tank Abatement	330,000	285,405	2,500	42,095	87.24%
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	-	-	-	-	-
Fire Station #1 EOC	339,000	5,238	-	333,762	1.55%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
Total Expenditures	<u><u>\$ 14,140,450</u></u>	<u><u>\$ 2,435,336</u></u>	<u><u>\$ 750,440</u></u>	<u><u>\$ 10,954,674</u></u>	<u><u>22.53%</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2009 (66.7% 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	\$ -	\$ 15,355	\$ -	\$ (15,355)	100.00%
Transfers-In	-	4,549,831	-	(4,549,831)	100.00%
Total Revenues	-	4,565,186	-	(4,565,186)	100.00%
Use of Fund Balance	3,919,476	2,612,981	-	-	66.67%
Total Sources	<u>\$ 3,919,476</u>	<u>\$ 7,178,167</u>	<u>\$ -</u>	<u>\$ (4,565,186)</u>	183.14%
Expenditures:					
Interest	\$ -	\$ 882,427	\$ -	(882,427)	100.00%
Total Non-Capital Expenditures	-	882,427	-	(882,427)	100.00%
Capital Outlay:					
Finished					
Thompson Av Improvements	200,000	189,381	-	10,619	94.69%
Construction Phase					
East Cabrillo Blvd Sidewalks	754,775	467,276	77,257	210,242	72.15%
Design Phase					
Mission Beach Flood Control	1,964,701	-	-	1,964,701	0.00%
Carrillo Rec Center Restoration	1,000,000	-	-	1,000,000	0.00%
Total Expenditures	<u>\$ 3,919,476</u>	<u>\$ 1,539,084</u>	<u>\$ 77,257</u>	<u>\$ 2,303,135</u>	41.24%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2009 (66.7% 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	\$ -	\$ 755,839	\$ -	\$ (755,839)	100.00%	
Transfers-In	-	2,965,997	-	(2,965,997)	100.00%	
Intergovernmental	-	83,961	-	(83,961)	100.00%	
Total Revenues	-	3,805,797	-	(3,805,797)	100.00%	
Use of Fund Balance	24,808,499	16,538,978	-	-	66.67%	
Total Sources	\$ 24,808,499	\$ 20,344,775	\$ -	\$ (3,805,797)	82.01%	
Expenditures:						
Interest	\$ -	\$ 553,115	\$ -	\$ (553,115)	100.00%	
Total Non-Capital Expenditures	-	553,115	-	(553,115)	100.00%	
Capital Outlay:						
Construction Phase						
3179	IPM - Sustainable Park Improvements	101,000	4,681	96,319	4.63%	
9007	Artist Workspace	696,643	62,499	4,179	629,965	9.57%
9017	Plaza Vera Cruz	65,970	36,145	26,389	3,436	94.79%
9055	Historic Railroad CAR	270,887	149,580	43,000	78,307	71.09%
7999	Fire Station #1 Remodel	4,091,114	2,287,808	1,805,079	(1,773)	100.04%
8966	Anapamu Open Space Enhancements	187,960	169,913	29,457	(11,410)	106.07%
Design Phase						
8958	West Beach Pedestrian Improvements	3,098,769	101,471	161,447	2,835,851	8.48%
8961	Plaza De La Guerra Infrastructure	2,284,073	803	38,290	2,244,980	1.71%
9068	Westside Community Center	247,967	19,289	6,524	222,154	10.41%
9071	West Downtown Improvement	3,474,294	99,392	106,123	3,268,779	5.92%
9091	Carrillo Rec Ctr Restoration	3,300,976	240,417	548,914	2,511,645	23.91%
9082	Adams Parking Lot & Site Imprvmts	166,873	44,832	3,068	118,973	28.70%
Planning Phase						
7911	Mission Creek Flood Control Channel	773,422	12,476	-	760,946	1.61%
8959	Carrillo/Chapala Transit Village	1,882,256	-	-	1,882,256	0.00%
8975	Waterfront Property Development	1,460,996	-	8,015	1,452,981	0.55%
7662	Mission Beach Flood Control	535,299	-	-	535,299	0.00%
7665	Helena Parking Lot Development	500,000	-	-	500,000	0.00%
71101	Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
On-Hold Status						
8962	Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
8964	Lower State Street Sidewalks	335,000	-	-	335,000	0.00%
Total Expenditures	\$ 24,808,499	\$ 3,782,421	\$ 2,782,030	\$ 18,244,048	26.46%	