



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: February 23, 2010
TO: Redevelopment Agency Board
FROM: Accounting Division, Finance Department
SUBJECT: Redevelopment Agency Fiscal Year 2010 Interim Financial Statements For The Six Months Ended December 31, 2009

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2010 Interim Financial Statements for the Six Months Ended December 31, 2009.

DISCUSSION:

The interim financial statements for the Six Months Ended December 31, 2009 (50% 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 Six Months Ended December 31, 2009
PREPARED BY: Rudolf J. Livingston, Accounting Manager
SUBMITTED BY: Robert Samario, Acting Fiscal Officer
APPROVED BY: City Administrator's Office

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2010
FOR THE SIX MONTHS
ENDED DECEMBER 31, 2009

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2009 (50.0% 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	\$ 16,337,400	\$ 9,377,961	\$ -	\$ 6,959,439	57.40%
Investment Income	264,700	97,031	-	167,670	36.66%
Interest Loans	5,000	22,981	-	(17,981)	459.63%
Rents	48,000	24,066	-	23,934	50.14%
Total Revenues	<u>16,655,100</u>	<u>9,522,039</u>	<u>-</u>	<u>7,133,061</u>	<u>57.17%</u>
Use of Fund Balance	4,197,643	2,098,818	-	-	50.00%
Total Sources	<u>\$ 20,852,743</u>	<u>\$ 11,620,857</u>	<u>\$ -</u>	<u>\$ 7,133,061</u>	<u>55.73%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 711	\$ -	\$ 2,289	23.69%
Mapping, Drafting & Presentation	250	-	-	250	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	703	-	4,297	14.07%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	568	-	432	56.80%
Professional Services - Contract	787,155	313,379	8,491	465,285	40.89%
Legal Services	154,508	88,573	-	65,935	57.33%
Engineering Services	20,000	5,081	-	14,919	25.41%
Non-Contractual Services	12,000	2,340	-	9,660	19.50%
Meeting & Travel	7,500	45	-	7,455	0.60%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	13,073	-	427	96.84%
Publications	1,500	289	-	1,211	19.27%
Training	7,500	415	-	7,085	5.53%
Advertising	2,000	41	-	1,959	2.03%
Printing and Binding	3,000	-	-	3,000	0.00%
Postage/Delivery	1,000	592	-	408	59.19%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	475	-	825	36.57%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	<u>1,021,813</u>	<u>426,284</u>	<u>8,491</u>	<u>587,038</u>	<u>42.55%</u>
Allocated Costs:					
Desktop Maint Replacement	25,207	12,603	-	12,604	50.00%
GIS Allocations	4,785	2,393	-	2,393	50.00%
Building Maintenance	1,785	893	-	893	50.00%
Planned Maintenance Program	6,752	3,376	-	3,376	50.00%
Vehicle Replacement	5,323	2,661	-	2,662	50.00%
Vehicle Maintenance	4,396	2,198	-	2,198	50.00%
Telephone	2,908	1,454	-	1,454	50.00%
Custodial	3,674	1,837	-	1,837	50.00%
Communications	4,663	2,331	-	2,332	50.00%
Property Insurance	8,142	4,071	-	4,071	50.00%
Allocated Facilities Rent	5,746	2,873	-	2,873	50.00%
Overhead Allocation	693,628	346,814	-	346,814	50.00%
Total Allocated Costs	<u>767,009</u>	<u>383,504</u>	<u>-</u>	<u>383,505</u>	<u>50.00%</u>
Special Projects	7,636,577	296,702	16,287	7,323,588	4.10%
Transfers	9,759,023	3,222,512	-	6,536,511	33.02%
Grants	1,545,028	323,490	196,489	1,025,048	33.66%
Equipment	8,070	212	-	7,858	2.63%
Fiscal Agent Charges	11,500	2,988	-	8,512	25.98%
Appropriated Reserve	103,723	-	-	103,723	0.00%
Total Expenditures	<u>\$ 20,852,743</u>	<u>\$ 4,655,693</u>	<u>\$ 221,267</u>	<u>\$ 15,975,783</u>	<u>23.39%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2009 (50.0% 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	\$ 4,084,400	\$ 2,344,490	\$ -	\$ 1,739,910	57.40%
Investment Income	150,000	38,968	-	111,032	25.98%
Interest Loans	160,000	142,291	-	17,709	88.93%
Miscellaneous	-	3,091	-	(3,091)	100.00%
Total Revenues	<u>4,394,400</u>	<u>2,528,839</u>	<u>-</u>	<u>1,865,561</u>	<u>57.55%</u>
Use of Fund Balance	<u>2,603,567</u>	<u>1,301,790</u>	<u>-</u>	<u>-</u>	<u>50.00%</u>
Total Sources	<u>\$ 6,997,967</u>	<u>\$ 3,830,630</u>	<u>\$ -</u>	<u>\$ 1,865,561</u>	<u>54.74%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 706	\$ -	\$ 1,094	39.23%
Special Supplies & Expenses	1,800	747	-	1,053	41.48%
Equipment Repair	500	458	-	42	91.60%
Professional Services - Contract	717,423	334,306	-	383,117	46.60%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	690	-	1,310	34.48%
Meeting & Travel	6,000	-	-	6,000	0.00%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	-	-	2,025	0.00%
Publications	200	-	-	200	0.00%
Training	5,000	-	-	5,000	0.00%
Postage/Delivery	500	26	-	474	5.20%
Non-Allocated Telephone	500	-	-	500	0.00%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>739,948</u>	<u>336,933</u>	<u>-</u>	<u>403,015</u>	<u>45.53%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,562	3,781	-	3,781	50.00%
GIS Allocations	2,393	1,197	-	1,196	50.00%
Building Maintenance	893	447	-	446	50.00%
Planned Maintenance Program	4,001	2,001	-	2,000	50.00%
Telephone	969	485	-	485	50.00%
Custodial	1,867	933	-	934	50.00%
Communications	2,897	1,449	-	1,448	50.00%
Insurance	166	83	-	83	49.99%
Allocated Facilities Rent	3,405	1,703	-	1,703	50.00%
Overhead Allocation	181,432	90,716	-	90,716	50.00%
Total Allocated Costs	<u>205,585</u>	<u>102,793</u>	<u>-</u>	<u>102,792</u>	<u>50.00%</u>
Transfers	829	414	-	415	50.00%
Equipment	2,500	211	-	2,289	8.45%
Housing Activity	5,328,855	2,513,141	-	2,815,714	47.16%
Principal	470,000	470,000	-	-	100.00%
Interest	168,950	93,361	-	75,589	55.26%
Fiscal Agent Charges	1,300	1,265	-	35	97.31%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 6,997,967</u>	<u>\$ 3,518,119</u>	<u>\$ -</u>	<u>\$ 3,479,849</u>	<u>50.27%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2009 (50.0% 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:					
SB Trust for Historic Preservation	\$ 552,180	\$ 522,180	\$ -	\$ 30,000	94.57%
Fire Station #1 EOC Donations	6,000	6,000	-	-	100.00%
Transfers-In	2,243,621	1,871,482	-	372,139	83.41%
Total Revenues	<u>2,801,801</u>	<u>2,399,662</u>	<u>-</u>	<u>402,139</u>	<u>85.65%</u>
Use of Fund Balance	12,208,909	6,104,457	-	6,104,452	50.00%
Total Sources	<u>\$ 15,010,710</u>	<u>\$ 8,504,118</u>	<u>\$ -</u>	<u>\$ 6,506,592</u>	<u>56.65%</u>
Expenditures:					
Finished					
Fire Station #1 Remodel	\$ 377,482	\$ 276,241	\$ 173,758	\$ (72,518)	119.21%
Fire Station #1 EOC	202,064	135,847	65,642	575	99.72%
Underground Tank Abatement	23,070	-	-	23,070	0.00%
Construction Phase					
IPM - Sustainable Park Improvements	9,511	116	9,511	(116)	101.22%
Carrillo Rec Center Restoration	2,200,000	64,498	2,135,502	-	100.00%
Design Phase					
Soil Remediation - 125 State St	550,000	595	430,000	119,405	78.29%
Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	1,714,524	-	-	1,714,524	0.00%
Parking Lot Capital Improvements	192,621	70,477	103,444	18,700	90.29%
PD Locker Room Upgrade	7,525,483	72,452	-	7,453,031	0.96%
Phase II - E Cabrillo Sidewalks	600,000	-	-	600,000	0.00%
Chase Palm Park Light/Electric	569,000	-	-	569,000	0.00%
Plaza Del Mar Restroom Renovation	212,000	-	-	212,000	0.00%
Pershing Park Restroom Renovation	120,000	-	-	120,000	0.00%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
Total Expenditures	<u>\$ 15,010,710</u>	<u>\$ 620,226</u>	<u>\$ 2,917,858</u>	<u>\$ 11,472,626</u>	<u>23.57%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2009 (50.0% 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	\$ -	\$ 721	\$ -	\$ (721)	100.00%
Transfers-In	-	824,986	-	(824,986)	100.00%
Total Revenues	-	825,707	-	(825,707)	100.00%
Use of Fund Balance	3,219,138	1,609,570	-	1,609,568	50.00%
Total Sources	<u>\$ 3,219,138</u>	<u>\$ 2,435,277</u>	<u>\$ -</u>	<u>\$ 783,861</u>	75.65%
Expenditures:					
Interest	\$ -	\$ 824,986	\$ -	(824,986)	100.00%
Total Non-Capital Expenditures	-	824,986	-	(824,986)	100.00%
Capital Outlay:					
Finished					
East Cabrillo Blvd Sidewalks	\$ 54,437	\$ 24,188	\$ -	\$ 30,249	44.43%
Construction Phase					
Carrillo Rec Center Restoration	1,000,000	-	1,000,000	-	100.00%
Design Phase					
Mission Creek Flood Control @ Depot	1,964,701	-	-	1,964,701	0.00%
Brinkerhoff Lighting	200,000	-	20,013	179,987	10.01%
Total Expenditures	<u>\$ 3,219,138</u>	<u>\$ 849,174</u>	<u>\$ 1,020,013</u>	<u>\$ 1,349,951</u>	58.06%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2009 (50.0% 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	\$ -	\$ 4,452	\$ -	\$ (4,452)	100.00%
Transfers-In	-	525,215	-	(525,215)	100.00%
Intergovernmental	-	73,519	-	(73,519)	100.00%
Total Revenues	-	603,186	-	(603,186)	100.00%
Use of Fund Balance	<u>20,198,900</u>	<u>10,099,454</u>	<u>-</u>	<u>10,099,446</u>	<u>50.00%</u>
Total Sources	<u>\$ 20,198,900</u>	<u>\$ 10,702,640</u>	<u>\$ -</u>	<u>\$ 9,496,260</u>	<u>52.99%</u>
Expenditures:					
Interest	\$ -	\$ 525,215	\$ -	\$ (525,215)	100.00%
Arbitrage Rebate	440,000	-	-	440,000	0.00%
Total Non-Capital Expenditures	440,000	525,215	-	(85,215)	119.37%
Capital Outlay:					
Finished					
Adams Parking Lot & Site Imprvmts	\$ 3,457	\$ 3,457	\$ -	\$ 0	99.99%
Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Historic Railroad CAR	24,646	8,574	15,258	814	96.70%
Fire Station #1 Remodel	40,015	60,589	800	(21,374)	153.41%
Construction Phase					
IPM - Sustainable Park Improvements	94,909	5	25,000	69,904	26.35%
West Beach Pedestrian Improvements	2,565,901	978,724	1,221,607	365,570	85.75%
Artist Workspace	612,042	59,351	17,328	535,363	12.53%
West Downtown Improvement	3,143,824	367,611	2,379,341	396,872	87.38%
Carrillo Rec Ctr Restoration	2,897,579	178,724	1,206,867	1,511,987	47.82%
Design Phase					
Plaza De La Guerra Infrastructure	2,282,158	150	38,290	2,243,718	1.68%
Westside Community Center	216,066	14,882	4,543	196,641	8.99%
Planning Phase					
Mission Creek Flood Control - Park Development	759,142	3,058	-	756,084	0.40%
Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
Helena Parking Lot Development	499,798	5,008	-	494,790	1.00%
Fire Department Administration	3,750,000	-	-	3,750,000	0.00%
Chase Palm Park Restroom Renovation	186,600	-	-	186,600	0.00%
Downtown Sidewalks	175,000	-	-	175,000	0.00%
DP Structure #2, 9, 10 Improvements	150,000	-	-	150,000	0.00%
Library Plaza Renovation	150,000	-	-	150,000	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	335,000	-	-	335,000	0.00%
Total Expenditures	<u>\$ 20,198,900</u>	<u>\$ 2,205,349</u>	<u>\$ 4,910,579</u>	<u>\$ 13,082,972</u>	<u>35.23%</u>