



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: April 13, 2010

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2010 Interim Financial Statements For The Eight Months Ended February 28, 2010

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2010 Interim Financial Statements for the Eight Months Ended February 28, 2010.

DISCUSSION:

The interim financial statements for the eight months ended February 28, 2010 (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, 2010

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Samario, Interim Fiscal Officer

APPROVED BY: City Administrator's Office

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2010
FOR THE EIGHT MONTHS
ENDED FEBRUARY 28, 2010

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eight Months Ended February 28, 2010 (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	\$ 16,337,400	\$ 9,399,263	\$ -	\$ 6,938,137	57.53%
Investment Income	264,700	131,525	-	133,175	49.69%
Interest Loans	5,000	29,579	-	(24,579)	591.58%
Rents	48,000	30,099	-	17,901	62.71%
Total Revenues	<u>16,655,100</u>	<u>9,590,466</u>	<u>-</u>	<u>7,064,634</u>	<u>57.58%</u>
Use of Fund Balance	4,197,643	2,798,484	-	-	66.67%
Total Sources	<u>\$ 20,852,743</u>	<u>\$ 12,388,950</u>	<u>\$ -</u>	<u>\$ 7,064,634</u>	<u>59.41%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 774	\$ -	\$ 2,226	25.80%
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	941	-	4,059	18.82%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	651	-	349	65.10%
Professional Services - Contract	787,155	407,195	8,491	371,469	52.81%
Legal Services	154,508	113,246	-	41,262	73.29%
Engineering Services	20,000	6,005	-	13,995	30.03%
Non-Contractual Services	12,000	3,838	-	8,162	31.98%
Meeting & Travel	7,500	198	-	7,302	2.64%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	13,373	-	127	99.06%
Publications	1,500	540	-	960	36.00%
Training	7,500	415	-	7,085	5.53%
Advertising	2,000	41	-	1,959	2.05%
Printing and Binding	3,000	-	-	3,000	0.00%
Postage/Delivery	1,000	785	-	215	78.50%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	558	-	742	42.92%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	<u>1,021,813</u>	<u>548,560</u>	<u>8,491</u>	<u>464,762</u>	<u>54.52%</u>
Allocated Costs:					
Desktop Maint Replacement	25,207	16,805	-	8,402	66.67%
GIS Allocations	4,785	3,190	-	1,595	66.67%
Building Maintenance	1,785	1,190	-	595	66.67%
Planned Maintenance Program	6,752	4,501	-	2,251	66.66%
Vehicle Replacement	5,323	3,549	-	1,774	66.67%
Vehicle Maintenance	4,396	2,931	-	1,465	66.67%
Telephone	2,908	1,939	-	969	66.68%
Custodial	3,674	2,449	-	1,225	66.66%
Communications	4,663	3,109	-	1,554	66.67%
Property Insurance	8,142	5,428	-	2,714	66.67%
Allocated Facilities Rent	5,746	3,830	-	1,916	66.66%
Overhead Allocation	693,628	462,418	-	231,210	66.67%
Total Allocated Costs	<u>767,009</u>	<u>511,339</u>	<u>-</u>	<u>255,670</u>	<u>66.67%</u>
Special Projects	7,636,577	391,364	29,035	7,216,178	5.51%
Transfers	9,759,023	9,511,482	-	247,541	97.46%
Grants	1,545,028	395,713	124,267	1,025,048	33.66%
Equipment	8,070	263	-	7,807	3.26%
Fiscal Agent Charges	11,500	6,526	-	4,974	56.75%
Appropriated Reserve	103,723	-	-	103,723	0.00%
Total Expenditures	<u>\$ 20,852,743</u>	<u>\$ 11,365,247</u>	<u>\$ 161,793</u>	<u>\$ 9,325,703</u>	<u>55.28%</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, 2010 (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	\$ 4,084,400	\$ 2,349,816	\$ -	\$ 1,734,584	57.53%
Investment Income	150,000	48,523	-	101,477	32.35%
Interest Loans	160,000	165,992	-	(5,992)	103.75%
Miscellaneous	-	3,091	-	(3,091)	100.00%
Total Revenues	<u>4,394,400</u>	<u>2,567,422</u>	<u>-</u>	<u>1,826,978</u>	<u>58.42%</u>
Use of Fund Balance	<u>2,603,567</u>	<u>1,735,597</u>	<u>-</u>	<u>-</u>	<u>66.66%</u>
Total Sources	<u>\$ 6,997,967</u>	<u>\$ 4,303,019</u>	<u>\$ -</u>	<u>\$ 1,826,978</u>	<u>61.49%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 738	\$ -	\$ 1,062	41.00%
Special Supplies & Expenses	1,800	747	-	1,053	41.50%
Equipment Repair	500	458	-	42	91.60%
Professional Services - Contract	721,383	459,354	3,600	258,429	64.18%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	1,891	-	109	94.55%
Meeting & Travel	6,000	-	-	6,000	0.00%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	1,400	-	625	69.14%
Publications	200	31	-	169	15.50%
Training	5,000	-	-	5,000	0.00%
Postage/Delivery	500	31	-	469	6.20%
Non-Allocated Telephone	500	-	-	500	0.00%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>743,908</u>	<u>464,650</u>	<u>3,600</u>	<u>275,658</u>	<u>62.94%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,562	5,041	-	2,521	66.66%
GIS Allocations	2,393	1,595	-	798	66.65%
Building Maintenance	893	595	-	298	66.63%
Planned Maintenance Program	4,001	2,667	-	1,334	66.66%
Telephone	969	646	-	323	66.67%
Custodial	1,867	1,245	-	622	66.68%
Communications	2,897	1,931	-	966	66.66%
Insurance	166	111	-	55	66.87%
Allocated Facilities Rent	3,405	2,270	-	1,135	66.67%
Overhead Allocation	181,432	120,955	-	60,477	66.67%
Total Allocated Costs	<u>205,585</u>	<u>137,056</u>	<u>-</u>	<u>68,529</u>	<u>66.67%</u>
Transfers	829	553	-	276	66.71%
Equipment	2,500	262	-	2,238	10.48%
Housing Activity	5,328,855	2,537,080	-	2,791,775	47.61%
Principal	470,000	470,000	-	-	100.00%
Interest	168,950	174,898	-	(5,948)	103.52%
Fiscal Agent Charges	1,300	1,265	-	35	97.31%
Appropriated Reserve	76,040	-	-	76,040	0.00%
Total Expenditures	<u>\$ 6,997,967</u>	<u>\$ 3,785,764</u>	<u>\$ 3,600</u>	<u>\$ 3,208,603</u>	<u>54.15%</u>

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, 2010 (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:					
SB Trust for Historic Preservation	\$ 522,180	\$ 522,180	\$ -	\$ -	100.00%
Fire Station #1 EOC Donations	6,000	6,000	-	-	100.00%
Fire Station #1 Remodel Donations	-	25,595	-	(25,595)	100.00%
Transfers-In	<u>2,243,621</u>	<u>1,994,975</u>	<u>-</u>	<u>248,646</u>	88.92%
Total Revenues	<u>2,771,801</u>	<u>2,548,750</u>	<u>-</u>	<u>223,051</u>	91.95%
Use of Fund Balance	<u>12,208,909</u>	<u>8,139,233</u>	<u>-</u>	<u>4,069,676</u>	66.67%
Total Sources	<u>\$ 14,980,710</u>	<u>\$ 10,687,983</u>	<u>\$ -</u>	<u>\$ 4,292,727</u>	71.34%
Expenditures:					
Finished					
Fire Station #1 Remodel	\$ 377,482	\$ 326,412	\$ 27,007	\$ 24,063	93.63%
Fire Station #1 EOC	202,064	136,347	63,822	1,895	99.06%
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	383,665	1,816,335	-	100.00%
Design Phase					
Soil Remediation - 125 State St	550,000	1,516	165,806	382,678	30.42%
Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	1,684,524	-	-	1,684,524	0.00%
Parking Lot Capital Improvements	192,621	96,102	82,487	14,032	92.72%
PD Locker Room Upgrade	7,525,483	74,624	-	7,450,859	0.99%
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>\$ 14,980,710</u>	<u>\$ 1,018,782</u>	<u>\$ 2,164,968</u>	<u>\$ 11,796,960</u>	21.25%

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, 2010 (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	\$ -	\$ 782	\$ -	\$ (782)	100.00%
Transfers-In	-	824,986	-	(824,986)	100.00%
Total Revenues	-	825,768	-	(825,768)	100.00%
Use of Fund Balance	3,219,138	2,146,082	-	1,073,056	66.67%
Total Sources	<u>\$ 3,219,138</u>	<u>\$ 2,971,850</u>	<u>\$ -</u>	<u>\$ 247,288</u>	92.32%
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	\$ 24,224	\$ -	\$ 30,213	44.50%
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	5,793	14,543	179,664	10.17%
Total Expenditures	<u>\$ 3,219,138</u>	<u>\$ 855,003</u>	<u>\$ 1,014,543</u>	<u>\$ 1,349,592</u>	58.08%

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, 2010 (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	\$ -	\$ 4,772	\$ -	\$ (4,772)	100.00%
Transfers-In	-	525,215	-	(525,215)	100.00%
Intergovernmental	-	73,519	-	(73,519)	100.00%
Total Revenues	-	603,506	-	(603,506)	100.00%
Use of Fund Balance	20,198,900	13,465,868	-	6,733,032	66.67%
Total Sources	\$ 20,198,900	\$ 14,069,374	\$ -	\$ 6,129,526	69.65%
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	\$ -	\$ -	100.00%
Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Historic Railroad CAR	24,646	9,642	17,917	(2,913)	111.82%
Fire Station #1 Remodel	40,015	40,015	-	-	100.00%
Construction Phase					
IPM - Sustainable Park Improvements	94,909	69	18,607	76,233	19.68%
West Beach Pedestrian Improvements	2,565,901	1,143,064	1,102,543	320,294	87.52%
Artist Workspace	612,042	83,823	419	527,800	13.76%
West Downtown Improvement	3,143,824	1,187,951	1,595,820	360,053	88.55%
Carrillo Rec Ctr Restoration	2,897,579	247,291	1,166,268	1,484,020	48.78%
Design Phase					
Plaza De La Guerra Infrastructure	2,282,158	150	38,290	2,243,718	1.68%
Westside Community Center	216,066	17,428	4,543	194,095	10.17%
Planning Phase					
Mission Creek Flood Control - Park Development	759,142	4,674	-	754,468	0.62%
Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
Helena Parking Lot Development	499,798	6,999	-	492,799	1.40%
Fire Department Administration	3,750,000	4,681	225,018	3,520,301	6.13%
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	4,896	-	145,104	3.26%
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	\$ 20,198,900	\$ 3,279,355	\$ 4,170,970	\$ 12,748,575	36.88%