



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: December 7, 2010

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2010 Interim Financial Statements For The Four Months Ended October 31, 2010

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2010 Interim Financial Statements for the Four Months Ended October 31, 2010.

DISCUSSION:

The interim financial statements for the four months ended October 31, 2010 (33 % 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 Four Months Ended October 31, 2010

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Samario, Fiscal Officer

APPROVED BY: City Administrator's Office

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2011
FOR THE FOUR MONTHS
ENDED OCTOBER 31, 2010

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2010 (33% of Fiscal Year)

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:					
Incremental Property Taxes	\$ 16,071,200	\$ 2,494,170	\$ -	\$ 13,577,030	15.52%
Investment Income	160,000	63,647	-	96,353	39.78%
Interest Loans	5,000	-	-	5,000	0.00%
Rents	22,800	12,066	-	10,734	52.92%
Total Revenues	16,259,000	2,569,883	-	13,689,117	15.81%
Use of Fund Balance	1,311,645	437,215	-	-	33.33%
Total Sources	\$ 17,570,645	\$ 3,007,098	\$ -	\$ 13,689,117	17.11%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 179	\$ -	\$ 2,821	5.97%
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	1,700	-	3,300	34.00%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	509	-	491	50.90%
Professional Services - Contract	747,938	234,926	-	513,012	31.41%
Legal Services	154,508	49,968	-	104,540	32.34%
Engineering Services	20,000	18,124	-	1,876	90.62%
Non-Contractual Services	12,000	819	-	11,181	6.83%
Meeting & Travel	7,500	172	-	7,328	2.29%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	15,000	2,600	-	12,400	17.33%
Publications	1,500	-	-	1,500	0.00%
Training	7,500	-	-	7,500	0.00%
Advertising	2,000	-	-	2,000	0.00%
Printing and Binding	3,000	34	-	2,966	1.13%
Postage/Delivery	1,000	11	-	989	1.10%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	211	-	1,089	16.23%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	984,096	309,253	-	674,843	31.43%
Allocated Costs:					
Desktop Maint Replacement	23,616	7,872	-	15,744	33.33%
GIS Allocations	4,754	1,585	-	3,169	33.34%
Building Maintenance	1,899	633	-	1,266	33.33%
Planned Maintenance Program	3,984	1,328	-	2,656	33.33%
Vehicle Replacement	3,934	1,311	-	2,623	33.32%
Vehicle Maintenance	3,874	1,291	-	2,583	33.32%
Telephone	2,212	737	-	1,475	33.32%
Custodial	4,310	1,437	-	2,873	33.34%
Communications	3,706	1,235	-	2,471	33.32%
Property Insurance	6,897	2,299	-	4,598	33.33%
Allocated Facilities Rent	6,770	2,257	-	4,513	33.34%
Overhead Allocation	623,829	207,943	-	415,886	33.33%
Total Allocated Costs	689,785	229,928	-	459,857	33.33%
Special Projects	2,306,242	178,802	20,217	2,107,223	8.63%
Transfers	12,390,249	2,887,312	-	9,502,937	23.30%
Grants	1,104,503	2,647	67,880	1,033,976	6.39%
Equipment	8,070	-	-	8,070	0.00%
Fiscal Agent Charges	11,500	3,284	-	8,216	28.56%
Appropriated Reserve	76,200	-	-	76,200	0.00%
Total Expenditures	\$ 17,570,645	\$ 3,611,226	\$ 88,097	\$ 13,871,322	21.05%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2010 (33% 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	\$ 4,017,800	\$ 623,542	\$ -	\$ 3,394,258	15.52%
Investment Income	60,000	20,358	-	39,642	33.93%
Interest Loans	200,000	110,404	-	89,596	55.20%
Miscellaneous	-	1,569	-	(1,569)	100.00%
Total Revenues	<u>4,277,800</u>	<u>755,873</u>	<u>-</u>	<u>3,521,927</u>	<u>17.67%</u>
Use of Fund Balance	<u>4,520,938</u>	<u>1,507,192</u>	<u>-</u>	<u>-</u>	<u>33.34%</u>
Total Sources	<u>\$ 8,798,738</u>	<u>\$ 2,263,065</u>	<u>\$ -</u>	<u>\$ 3,521,927</u>	<u>25.72%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 213	\$ -	\$ 1,587	11.83%
Special Supplies & Expenses	1,800	40	-	1,760	2.22%
Equipment Repair	500	504	-	(4)	100.80%
Professional Services - Contract	737,975	220,850	-	517,125	29.93%
Non-Contractual Services	2,000	799	-	1,201	39.95%
Meeting & Travel	1,000	149	-	851	14.90%
Dues, Memberships, & Licenses	2,025	204	-	1,821	10.07%
Publications	200	-	-	200	0.00%
Training	1,000	212	-	788	21.20%
Postage/Delivery	200	440	-	(240)	220.00%
Total Supplies & Services	<u>748,500</u>	<u>223,411</u>	<u>-</u>	<u>525,089</u>	<u>29.85%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,085	2,362	-	4,723	33.34%
GIS Allocations	2,377	792	-	1,585	33.32%
Building Maintenance	950	316	-	634	33.26%
Planned Maintenance Program	2,361	787	-	1,574	33.33%
Telephone	691	230	-	461	33.29%
Custodial	2,189	730	-	1,459	33.35%
Communications	1,235	412	-	823	33.36%
Insurance	141	47	-	94	33.33%
Allocated Facilities Rent	4,013	1,338	-	2,675	33.34%
Overhead Allocation	163,175	54,392	-	108,783	33.33%
Total Allocated Costs	<u>184,217</u>	<u>61,406</u>	<u>-</u>	<u>122,811</u>	<u>33.33%</u>
Equipment	2,500	455	-	2,045	18.20%
Housing Activity	7,145,626	366,259	-	6,779,367	5.13%
Principal	480,000	480,000	-	-	100.00%
Interest	156,595	81,538	-	75,057	52.07%
Fiscal Agent Charges	1,300	1,265	-	35	97.31%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 8,798,738</u>	<u>\$ 1,214,334</u>	<u>\$ -</u>	<u>\$ 7,584,404</u>	<u>13.80%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2010 (33% 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	\$ 4,876,865	\$ 1,625,622	\$ -	\$ 3,251,243	33.33%
Total Revenues	4,876,865	1,625,622	-	3,251,243	33.33%
Use of Fund Balance	11,818,085	3,939,383	-	7,878,702	33.33%
Total Sources	\$ 16,694,950	\$ 5,565,005	\$ -	\$ 11,129,945	33.33%
Expenditures:					
Arbitrage Rebate	\$ 440,000	\$ -	\$ -	\$ 440,000	0.00%
Total Non-Capital Expenditures	440,000	-	-	440,000	0.00%
Capital Outlay:					
Finished					
3179 IPM - Sustainable Park Improvements	9,511	-	-	9,511	0.00%
7768 Underground Tank Abatement	69,181	-	-	69,181	0.00%
7995 Fire Station #1 EOC	3,213	385	-	2,828	11.98%
7999 Fire Station #1 Remodel	27,864	4,534	4,850	18,480	33.68%
8982 Soil Remediation - 125 State St	370,063	106,431	3,135	260,497	29.61%
Construction Phase					
9091 Carrillo Rec Center Restoration	122,089	14,041	108,048	-	100.00%
Design Phase					
7815 Phase II - E Cabrillo Sidewalks	590,226	26,643	-	563,583	4.51%
7992 925 De La Vina Rental Costs	302,906	81,738	-	221,168	26.98%
8488 Parking Lot Capital Improvements	188,715	13,883	300	174,532	7.52%
8992 DP Structure (9,10) Const. Imprvmt	2,250,000	-	-	2,250,000	0.00%
8993 Lower West Downtown Street Lighting	750,000	1,888	-	748,112	0.25%
Planning Phase					
7816 Chase Palm Park Light/Electric	568,577	-	-	568,577	0.00%
7817 Plaza Del Mar Restroom Renovation	212,000	-	-	212,000	0.00%
7818 Pershing Park Restroom Renovation	120,000	-	-	120,000	0.00%
7828 Panhandling Edu. & Alt. Giving	75,000	32,608	42,392	-	100.00%
7831 PD Locker Room Upgrade	7,426,882	72,704	79,390	7,274,788	2.05%
8944 Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
8952 RDA Project Contingency Account	2,153,768	-	-	2,153,768	0.00%
8955 Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
8994 Cabrillo Pav Arts Ctr Assessment St	250,000	66	-	249,934	0.03%
8995 State St Pedestrian Amenities Pilot	50,000	-	-	50,000	0.00%
Total Expenditures	\$ 16,694,950	\$ 354,921	\$ 238,115	\$ 16,101,914	3.55%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2010 (33% 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	\$ -	\$ 115	\$ -	\$ (115)	100.00%
Transfers-In	-	765,277	-	(765,277)	100.00%
Total Revenues	-	765,392	-	(765,392)	100.00%
Use of Fund Balance	3,145,943	1,048,653	-	2,097,290	33.33%
Total Sources	\$ 3,145,943	\$ 1,814,045	\$ -	\$ 1,331,898	57.66%
Expenditures:					
Interest	\$ -	\$ 765,277	\$ -	(765,277)	100.00%
Total Non-Capital Expenditures	-	765,277	-	(765,277)	100.00%
Capital Outlay:					
Construction Phase					
8985 Brinkerhoff Lighting	\$ 181,242	\$ 47,948	\$ 35,100	\$ 98,194	45.82%
9091 Carrillo Rec Center Restoration	1,000,000	543,240	456,760	-	100.00%
Design Phase					
7662 Mission Creek Flood Control @ Depot	1,964,701	-	-	1,964,701	0.00%
Total Expenditures	\$ 3,145,943	\$ 1,356,465	\$ 491,860	\$ 1,297,618	58.75%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2010 (33% 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	\$ -	\$ 492	\$ -	\$ (492)	100.00%
Transfers-In	-	496,413	-	(496,413)	100.00%
Total Revenues	-	496,905	-	(496,905)	100.00%
Use of Fund Balance	14,120,129	4,706,735	-	9,413,394	33.33%
Total Sources	\$ 14,120,129	\$ 5,203,640	\$ -	\$ 8,916,489	36.85%
Expenditures:					
Interest	\$ -	\$ 496,415	\$ -	\$ (496,415)	100.00%
Total Non-Capital Expenditures	-	-	-	-	
Capital Outlay:					
Finished					
3179 IPM - Sustainable Park Improvements	\$ 816	\$ -	\$ 816	\$ -	100.00%
8966 Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Construction Phase					
8958 West Beach Pedestrian Improvements	422,673	87,730	205,918	129,025	69.47%
9071 West Downtown Improvement	788,535	436,145	92,198	260,192	67.00%
9091 Carrillo Rec Ctr Restoration	2,349,569	145,747	833,261	1,370,561	41.67%
Design Phase					
7665 Helena Parking Lot Development	489,462	10,676	87,887	390,899	20.14%
8961 Plaza De La Guerra Infrastructure	2,226,069	38,309	76,694	2,111,066	5.17%
8984 Fire Department Administration	3,582,781	118,255	24,235	3,440,291	3.98%
8988 DP Structure #2, 9, 10 Improvements	87,661	48,375	21,975	17,311	80.25%
9007 Artist Workspace	525,419	173	-	525,246	0.03%
9068 Westside Center Park Improvement	176,414	42,010	116,790	17,614	90.02%
Planning Phase					
7911 Mission Creek Flood Control - Park Development	751,367	1,500	-	749,867	0.20%
7662 Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
8986 Chase Palm Park Restroom Renovation	186,600	-	-	186,600	0.00%
8987 Downtown Sidewalks	175,000	22,733	-	152,267	12.99%
8989 Library Plaza Renovation	150,000	13,158	-	136,842	8.77%
71101 Chase Palm Park Wisteria Arbor	835,000	-	-	835,000	0.00%
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	\$ 14,120,129	\$ 964,811	\$ 1,459,774	\$ 11,695,544	17.17%