



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: January 11, 2011
TO: Redevelopment Agency Board
FROM: Accounting Division, Finance Department
SUBJECT: Redevelopment Agency Fiscal Year 2011 Interim Financial Statements For The Five Months Ended November 30, 2010

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2011 Interim Financial Statements for the Five Months Ended November 30, 2010.

DISCUSSION:

The interim financial statements for the five months ended November 30, 2010 (41.7 % 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 Five Months Ended November 30, 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 FIVE MONTHS
ENDED NOVEMBER 30, 2010

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Five Months Ended November 30, 2010 (41.7% 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	\$ 16,071,200	\$ 2,528,577	\$ -	\$ 13,542,623	15.73%
Investment Income	160,000	82,945	-	77,055	51.84%
Interest Loans	5,000	-	-	5,000	0.00%
Rents	22,800	12,066	-	10,734	52.92%
Total Revenues	<u>16,259,000</u>	<u>2,623,588</u>	<u>-</u>	<u>13,635,412</u>	<u>16.14%</u>
Use of Fund Balance	1,311,645	546,519	-	-	41.67%
Total Sources	<u>\$ 17,570,645</u>	<u>\$ 3,170,107</u>	<u>\$ -</u>	<u>\$ 13,635,412</u>	<u>18.04%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 555	\$ -	\$ 2,445	18.50%
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	287,890	14,407	445,641	40.42%
Legal Services	154,508	66,572	-	87,936	43.09%
Engineering Services	20,000	23,523	-	(3,523)	117.62%
Non-Contractual Services	12,000	1,689	-	10,311	14.08%
Meeting & Travel	7,500	338	-	7,162	4.51%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	15,000	2,900	-	12,100	19.33%
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	131	-	869	13.10%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	241	-	1,059	18.54%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	<u>984,096</u>	<u>386,082</u>	<u>14,407</u>	<u>583,607</u>	<u>40.70%</u>
Allocated Costs:					
Desktop Maint Replacement	23,616	9,840	-	13,776	41.67%
GIS Allocations	4,754	1,981	-	2,773	41.67%
Building Maintenance	1,899	791	-	1,108	41.65%
Planned Maintenance Program	3,984	1,660	-	2,324	41.67%
Vehicle Replacement	3,934	1,639	-	2,295	41.66%
Vehicle Maintenance	3,874	1,614	-	2,260	41.66%
Telephone	2,212	922	-	1,290	41.68%
Custodial	4,310	1,796	-	2,514	41.67%
Communications	3,706	1,544	-	2,162	41.66%
Property Insurance	6,897	2,874	-	4,023	41.67%
Allocated Facilities Rent	6,770	2,821	-	3,949	41.67%
Overhead Allocation	623,829	259,929	-	363,900	41.67%
Total Allocated Costs	<u>689,785</u>	<u>287,411</u>	<u>-</u>	<u>402,374</u>	<u>41.67%</u>
Special Projects	2,306,242	243,010	20,217	2,043,015	11.41%
Transfers	12,390,249	3,293,717	-	9,096,532	26.58%
Grants	1,104,503	14,907	55,620	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	<u>\$ 17,570,645</u>	<u>\$ 4,228,411</u>	<u>\$ 90,244</u>	<u>\$ 13,251,990</u>	<u>24.58%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Five Months Ended November 30, 2010 (41.7% 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	\$ 4,017,800	\$ 632,144	\$ -	\$ 3,385,656	15.73%
Investment Income	60,000	25,252	-	34,748	42.09%
Interest Loans	200,000	135,151	-	64,849	67.58%
Miscellaneous	-	1,569	-	(1,569)	100.00%
Total Revenues	<u>4,277,800</u>	<u>794,116</u>	<u>-</u>	<u>3,483,684</u>	<u>18.56%</u>
 Use of Fund Balance	 <u>4,520,938</u>	 <u>1,883,671</u>	 <u>-</u>	 <u>-</u>	 <u>41.67%</u>
Total Sources	<u>\$ 8,798,738</u>	<u>\$ 2,677,787</u>	<u>\$ -</u>	<u>\$ 3,483,684</u>	<u>30.43%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 589	\$ -	\$ 1,211	32.72%
Special Supplies & Expenses	1,800	40	-	1,760	2.22%
Equipment Repair	500	504	-	(4)	100.80%
Professional Services - Contract	737,975	270,417	-	467,558	36.64%
Non-Contractual Services	2,000	929	-	1,071	46.45%
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%
Advertising	-	143	-	(143)	100.00%
Postage/Delivery	200	449	-	(249)	224.50%
Total Supplies & Services	<u>748,500</u>	<u>273,636</u>	<u>-</u>	<u>474,864</u>	<u>36.56%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,085	2,952	-	4,133	41.67%
GIS Allocations	2,377	990	-	1,387	41.65%
Building Maintenance	950	396	-	554	41.68%
Planned Maintenance Program	2,361	984	-	1,377	41.68%
Telephone	691	288	-	403	41.68%
Custodial	2,189	912	-	1,277	41.66%
Communications	1,235	515	-	720	41.70%
Insurance	141	59	-	82	41.84%
Allocated Facilities Rent	4,013	1,672	-	2,341	41.66%
Overhead Allocation	163,175	67,990	-	95,185	41.67%
Total Allocated Costs	<u>184,217</u>	<u>76,758</u>	<u>-</u>	<u>107,459</u>	<u>41.67%</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>\$ 1,279,911</u>	<u>\$ -</u>	<u>\$ 7,518,827</u>	<u>14.55%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Five Months Ended November 30, 2010 (41.7% 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	\$ 4,876,865	\$ 2,032,027	\$ -	\$ 2,844,838	41.67%
Total Revenues	<u>4,876,865</u>	<u>2,032,027</u>	<u>-</u>	<u>2,844,838</u>	<u>41.67%</u>
Use of Fund Balance	11,818,085	4,924,261	-	6,893,824	41.67%
Total Sources	<u>\$ 16,694,950</u>	<u>\$ 6,956,288</u>	<u>\$ -</u>	<u>\$ 9,738,662</u>	<u>41.67%</u>
Expenditures:					
Arbitrage Rebate	\$ 440,000	\$ -	\$ -	\$ 440,000	0.00%
Total Non-Capital Expenditures	<u>440,000</u>	<u>-</u>	<u>-</u>	<u>440,000</u>	<u>0.00%</u>
Capital Outlay:					
Finished					
IPM - Sustainable Park Improvements	9,511	-	-	9,511	0.00%
Underground Tank Abatement	69,181	-	-	69,181	0.00%
Fire Station #1 EOC	3,213	455	-	2,758	14.16%
Fire Station #1 Remodel	27,864	9,322	7,913	10,629	61.85%
Soil Remediation - 125 State St	370,063	107,131	2,380	260,552	29.59%
Construction Phase					
Phase II - E Cabrillo Sidewalks	590,226	41,292	-	548,934	7.00%
DP Structure (9,10) Const. Imprvmt	2,250,000	-	-	2,250,000	0.00%
Carrillo Rec Center Restoration	122,089	14,041	108,048	-	100.00%
Design Phase					
925 De La Vina Rental Costs	302,906	101,630	-	201,276	33.55%
Parking Lot Capital Improvements	188,715	13,883	300	174,532	7.52%
Lower West Downtown Street Lighting	750,000	5,705	-	744,295	0.76%
Planning Phase					
Chase Palm Park Light/Electric	568,577	-	-	568,577	0.00%
Plaza Del Mar Restroom Renovation	212,000	-	-	212,000	0.00%
Pershing Park Restroom Renovation	120,000	-	-	120,000	0.00%
Panhandling Edu. & Alt. Giving	75,000	42,020	32,980	-	100.00%
PD Locker Room Upgrade	7,426,882	78,376	79,390	7,269,116	2.12%
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	2,153,768	-	-	2,153,768	0.00%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
Cabrillo Pav Arts Ctr Assessment St	250,000	66	-	249,934	0.03%
State St Pedestrian Amenities Pilot	50,000	-	6,490	43,510	12.98%
Total Expenditures	<u>\$ 16,694,950</u>	<u>\$ 413,921</u>	<u>\$ 237,501</u>	<u>\$ 16,043,528</u>	<u>3.90%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Five Months Ended November 30, 2010 (41.7% 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	\$ -	\$ 142	\$ -	\$ (142)	100.00%
Transfers-In	-	765,277	-	(765,277)	100.00%
Total Revenues	-	765,419	-	(765,419)	100.00%
Use of Fund Balance	3,145,943	1,310,825	-	1,835,118	41.67%
Total Sources	<u>\$ 3,145,943</u>	<u>\$ 2,076,244</u>	<u>\$ -</u>	<u>\$ 1,069,699</u>	66.00%
Expenditures:					
Interest	\$ -	\$ 765,277	\$ -	(765,277)	100.00%
Total Non-Capital Expenditures	-	765,277	-	(765,277)	100.00%
Capital Outlay:					
Construction Phase					
Brinkerhoff Lighting	\$ 181,242	\$ 65,351	\$ 22,023	\$ 93,868	48.21%
Carrillo Rec Center Restoration	1,000,000	735,275	264,725	-	100.00%
Design Phase					
Mission Creek Flood Control @ Depot	1,964,701	-	-	1,964,701	0.00%
Total Expenditures	<u>\$ 3,145,943</u>	<u>\$ 1,565,903</u>	<u>\$ 286,748</u>	<u>\$ 1,293,292</u>	58.89%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Five Months Ended November 30, 2010 (41.7% 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	\$ -	\$ 609	\$ -	\$ (609)	100.00%
Transfers-In	-	496,413	-	(496,413)	100.00%
Total Revenues	-	497,022	-	(497,022)	100.00%
Use of Fund Balance	14,120,129	5,883,457	-	8,236,672	41.67%
Total Sources	<u>\$ 14,120,129</u>	<u>\$ 6,380,479</u>	<u>\$ -</u>	<u>\$ 7,739,650</u>	45.19%
Expenditures:					
Interest	\$ -	\$ 496,415	\$ -	\$ (496,415)	100.00%
Total Non-Capital Expenditures	-	-	-	-	
Capital Outlay:					
Finished					
IPM - Sustainable Park Improvements	\$ 816	\$ -	\$ 816	\$ -	100.00%
Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Construction Phase					
West Beach Pedestrian Improvements	422,673	97,112	205,918	119,643	71.69%
DP Structure #2, 9, 10 Improvements	87,661	54,402	21,975	11,284	87.13%
West Downtown Improvement	788,535	457,332	75,362	255,841	67.55%
Carrillo Rec Ctr Restoration	2,349,569	202,982	786,234	1,360,353	42.10%
Design Phase					
Helena Parking Lot Development	489,462	16,458	87,887	385,117	21.32%
Plaza De La Guerra Infrastructure	2,226,069	39,281	76,694	2,110,094	5.21%
Fire Department Administration	3,582,781	130,279	24,235	3,428,267	4.31%
Artist Workspace	525,419	727	-	524,692	0.14%
Westside Center Park Improvement	176,414	78,947	85,754	11,713	93.36%
Planning Phase					
Mission Creek Flood Control - Park Development	751,367	1,500	-	749,867	0.20%
Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
Chase Palm Park Restroom Renovation	186,600	-	-	186,600	0.00%
Downtown Sidewalks	175,000	24,086	-	150,914	13.76%
Library Plaza Renovation	150,000	15,551	-	134,449	10.37%
Chase Palm Park Wisteria Arbor	835,000	-	-	835,000	0.00%
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>\$ 14,120,129</u>	<u>\$ 1,118,657</u>	<u>\$ 1,364,875</u>	<u>\$ 11,636,597</u>	17.59%