



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: February 15, 2011

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2011 Interim Financial Statements For The Six Months Ended December 31, 2010

RECOMMENDATION:

That Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2011 Interim Financial Statements for the Six Months Ended December 31, 2010.

DISCUSSION:

The interim financial statements for the six months ended December 31, 2010 (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, 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 SIX MONTHS
ENDED DECEMBER 31, 2010

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

Interim Statement of Revenues, Expenditures and Encumbrances
For the Six Months Ended December 31, 2010 (50% 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	\$ 9,380,780	\$ -	\$ 6,690,420	58.37%
Investment Income	160,000	107,128	-	52,872	66.96%
Interest Loans	5,000	-	-	5,000	0.00%
Overnight Accommodation Mitigation Fee	-	804	-	(804)	0.00%
Rents	22,800	12,066	-	10,734	52.92%
Total Revenues	<u>16,259,000</u>	<u>9,500,778</u>	<u>-</u>	<u>6,758,222</u>	<u>58.43%</u>
Use of Fund Balance	1,311,645	655,823	-	-	50.00%
Total Sources	<u>\$ 17,570,645</u>	<u>\$ 10,156,601</u>	<u>\$ -</u>	<u>\$ 6,758,222</u>	<u>57.80%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 805	\$ -	\$ 2,195	26.83%
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	340,773	14,407	392,758	47.49%
Legal Services	154,508	78,366	-	76,142	50.72%
Engineering Services	20,000	19,855	-	145	99.28%
Non-Contractual Services	12,000	2,049	-	9,951	17.08%
Meeting & Travel	7,500	278	-	7,222	3.71%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	15,000	13,392	-	1,608	89.28%
Publications	1,500	110	-	1,390	7.33%
Training	7,500	-	-	7,500	0.00%
Advertising	2,000	-	-	2,000	0.00%
Printing and Binding	3,000	47	-	2,953	1.57%
Postage/Delivery	1,000	147	-	853	14.70%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	272	-	1,028	20.92%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	<u>984,096</u>	<u>458,303</u>	<u>14,407</u>	<u>511,386</u>	<u>48.03%</u>
Allocated Costs:					
Desktop Maint Replacement	23,616	11,808	-	11,808	50.00%
GIS Allocations	4,754	2,377	-	2,377	50.00%
Building Maintenance	1,899	949	-	950	49.97%
Planned Maintenance Program	3,984	1,992	-	1,992	50.00%
Vehicle Replacement	3,934	1,967	-	1,967	50.00%
Vehicle Maintenance	3,874	1,937	-	1,937	50.00%
Telephone	2,212	1,106	-	1,106	50.00%
Custodial	4,310	2,155	-	2,155	50.00%
Communications	3,706	1,853	-	1,853	50.00%
Property Insurance	6,897	3,449	-	3,448	50.01%
Allocated Facilities Rent	6,770	3,385	-	3,385	50.00%
Overhead Allocation	623,829	311,915	-	311,914	50.00%
Total Allocated Costs	<u>689,785</u>	<u>344,893</u>	<u>-</u>	<u>344,892</u>	<u>50.00%</u>
Special Projects	2,306,242	309,885	16,077	1,980,280	14.13%
Transfers	12,390,249	3,700,122	-	8,690,127	29.86%
Grants	1,106,003	41,407	55,620	1,008,976	8.77%
Equipment	8,070	-	-	8,070	0.00%
Fiscal Agent Charges	11,500	3,284	-	8,216	28.56%
Appropriated Reserve	74,700	-	-	74,700	0.00%
Total Expenditures	<u>\$ 17,570,645</u>	<u>\$ 4,857,894</u>	<u>\$ 86,104</u>	<u>\$ 12,626,647</u>	<u>28.14%</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, 2010 (50% 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	\$ 2,345,195	\$ -	\$ 1,672,605	58.37%
Investment Income	60,000	30,701	-	29,299	51.17%
Interest Loans	200,000	171,284	-	28,716	85.64%
Miscellaneous	-	1,569	-	(1,569)	100.00%
Total Revenues	<u>4,277,800</u>	<u>2,548,749</u>	<u>-</u>	<u>1,729,051</u>	<u>59.58%</u>
Use of Fund Balance	<u>4,520,938</u>	<u>2,260,788</u>	<u>-</u>	<u>-</u>	<u>50.01%</u>
Total Sources	<u>\$ 8,798,738</u>	<u>\$ 4,809,537</u>	<u>\$ -</u>	<u>\$ 1,729,051</u>	<u>54.66%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 824	\$ -	\$ 976	45.78%
Special Supplies & Expenses	1,800	51	-	1,749	2.83%
Equipment Repair	500	504	-	(4)	100.80%
Professional Services - Contract	737,975	320,087	-	417,888	43.37%
Non-Contractual Services	2,000	1,270	-	730	63.50%
Meeting & Travel	1,000	149	-	851	14.90%
Dues, Memberships, & Licenses	2,025	803	-	1,222	39.65%
Publications	200	-	-	200	0.00%
Training	1,000	802	-	198	80.20%
Advertising	-	143	-	(143)	100.00%
Printing and Binding	-	66	-	(66)	100.00%
Postage/Delivery	200	493	-	(293)	246.50%
Total Supplies & Services	<u>748,500</u>	<u>325,192</u>	<u>-</u>	<u>423,308</u>	<u>43.45%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,085	3,543	-	3,542	50.01%
GIS Allocations	2,377	1,188	-	1,189	49.98%
Building Maintenance	950	475	-	475	50.00%
Planned Maintenance Program	2,361	1,181	-	1,180	50.02%
Telephone	691	345	-	346	49.93%
Custodial	2,189	1,095	-	1,094	50.02%
Communications	1,235	618	-	617	50.04%
Insurance	141	70	-	71	49.65%
Allocated Facilities Rent	4,013	2,007	-	2,006	50.01%
Overhead Allocation	163,175	81,588	-	81,587	50.00%
Total Allocated Costs	<u>184,217</u>	<u>92,110</u>	<u>-</u>	<u>92,107</u>	<u>50.00%</u>
Equipment	2,500	455	-	2,045	18.20%
Housing Activity	7,145,626	1,291,259	-	5,854,367	18.07%
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>\$ 2,271,819</u>	<u>\$ -</u>	<u>\$ 6,526,919</u>	<u>25.82%</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, 2010 (50% 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	\$ 2,438,433	\$ -	\$ 2,438,432	50.00%
Total Revenues	<u>4,876,865</u>	<u>2,438,433</u>	<u>-</u>	<u>2,438,432</u>	<u>50.00%</u>
Use of Fund Balance	11,818,085	5,909,139	-	5,908,946	50.00%
Total Sources	<u>\$ 16,694,950</u>	<u>\$ 8,347,572</u>	<u>\$ -</u>	<u>\$ 8,347,378</u>	<u>50.00%</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	1,492	-	1,721	46.44%
Fire Station #1 Remodel	27,864	11,188	7,913	8,763	68.55%
Soil Remediation - 125 State St	370,063	107,131	2,380	260,552	29.59%
Construction Phase					
Phase II - E Cabrillo Sidewalks	590,226	52,745	-	537,481	8.94%
DP Structure (9,10) Const. Imprvmt	2,250,000	1,367	-	2,248,633	0.06%
Carrillo Rec Center Restoration	122,089	65,680	56,409	-	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	6,392	-	743,608	0.85%
State St Pedestrian Amenities Pilot	50,000	729	5,761	43,510	12.98%
Planning Phase					
Chase Palm Park Light/Electric	568,577	1,974	12,000	554,603	2.46%
Plaza Del Mar Restroom Renovation	212,000	860	-	211,140	0.41%
Pershing Park Restroom Renovation	120,000	804	-	119,196	0.67%
Panhandling Edu. & Alt. Giving	75,000	46,060	28,940	-	100.00%
PD Locker Room Upgrade	7,426,882	107,148	56,813	7,262,921	2.21%
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	895	-	249,105	0.36%
Total Expenditures	<u>\$ 16,694,950</u>	<u>\$ 519,978</u>	<u>\$ 170,516</u>	<u>\$ 16,004,456</u>	<u>4.14%</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, 2010 (50% 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	\$ -	\$ 166	\$ -	\$ (166)	100.00%
Transfers-In	-	765,277	-	(765,277)	100.00%
Total Revenues	-	765,443	-	(765,443)	100.00%
Use of Fund Balance	3,145,943	1,572,997	-	1,572,946	50.00%
Total Sources	<u>\$ 3,145,943</u>	<u>\$ 2,338,440</u>	<u>\$ -</u>	<u>\$ 807,503</u>	74.33%
Expenditures:					
Interest	\$ -	\$ 765,277	\$ -	(765,277)	100.00%
Total Non-Capital Expenditures	-	765,277	-	(765,277)	100.00%
Capital Outlay:					
Finished					
Brinkerhoff Lighting	\$ 181,242	\$ 73,441	\$ 9,886	\$ 97,915	45.98%
Construction Phase					
Carrillo Rec Center Restoration	1,000,000	992,364	7,636	-	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>\$ 1,831,082</u>	<u>\$ 17,522</u>	<u>\$ 1,297,339</u>	58.76%

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, 2010 (50% 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	\$ -	\$ 718	\$ -	\$ (718)	100.00%
Transfers-In	-	496,413	-	(496,413)	100.00%
Total Revenues	-	497,131	-	(497,131)	100.00%
Use of Fund Balance	14,120,129	7,060,179	-	7,059,950	50.00%
Total Sources	<u>\$ 14,120,129</u>	<u>\$ 7,557,310</u>	<u>\$ -</u>	<u>\$ 6,562,819</u>	53.52%
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%
West Beach Pedestrian Improvements	422,673	180,452	133,824	108,397	74.35%
Construction Phase					
DP Structure #2, 9, 10 Improvements	87,661	57,226	21,975	8,460	90.35%
West Downtown Improvement	788,535	459,253	73,441	255,841	67.55%
Carrillo Rec Ctr Restoration	2,349,569	260,479	777,724	1,311,366	44.19%
Design Phase					
Helena Parking Lot Development	489,462	27,213	79,976	382,273	21.90%
Plaza De La Guerra Infrastructure	2,226,069	44,487	71,649	2,109,933	5.22%
Fire Department Administration	3,582,781	166,585	12,534	3,403,662	5.00%
Artist Workspace	525,419	727	-	524,692	0.14%
Westside Center Park Improvement	176,414	152,919	17,513	5,982	96.61%
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	733	-	185,867	0.39%
Downtown Sidewalks	175,000	37,848	-	137,152	21.63%
Library Plaza Renovation	150,000	27,419	-	122,581	18.28%
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>\$ 1,416,841</u>	<u>\$ 1,189,452</u>	<u>\$ 11,513,836</u>	18.46%