



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: June 7, 2011

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2011 Interim Financial Statements For The Ten Months Ended April 30, 2011

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2011 Interim Financial Statements for the Ten Months Ended April 30, 2011.

DISCUSSION:

The interim financial statements for the ten months ended April 30, 2011 (83.3% 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 Ten Months Ended April 30, 2011

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 TEN MONTHS
ENDED APRIL 30, 2011

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

Interim Statement of Revenues, Expenditures and Encumbrances

For the Ten Months Ended April 30, 2011 (83.3% 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	\$ 15,931,196	\$ -	\$ 140,004	99.13%
Investment Income	160,000	199,949	-	(39,949)	124.97%
Interest Loans	5,000	48,615	-	(43,615)	972.30%
Overnight Accommodation Mitigation Fee	-	1,182	-	(1,182)	0.00%
Rents	22,800	18,749	-	4,051	82.23%
Miscellaneous	-	7,500	-	(7,500)	0.00%
Total Revenues	<u>16,259,000</u>	<u>16,207,191</u>	<u>-</u>	<u>51,809</u>	<u>99.68%</u>
Use of Fund Balance	1,352,847	1,127,373	-	-	83.33%
Total Sources	<u>\$ 17,611,847</u>	<u>\$ 17,334,564</u>	<u>\$ -</u>	<u>\$ 51,809</u>	<u>98.43%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 1,116	\$ -	\$ 1,884	37.20%
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	1,921	-	3,079	38.42%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	509	-	491	50.90%
Professional Services - Contract	747,938	540,413	8,483	199,042	73.39%
Legal Services	154,508	135,628	-	18,880	87.78%
Engineering Services	20,000	32,638	-	(12,638)	163.19%
Non-Contractual Services	12,000	2,949	-	9,051	24.58%
Meeting & Travel	7,500	591	-	6,909	7.88%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	15,000	14,092	-	908	93.95%
Publications	1,500	141	-	1,359	9.40%
Training	7,500	2,288	-	5,212	30.51%
Advertising	2,000	-	-	2,000	0.00%
Printing and Binding	3,000	68	-	2,932	2.27%
Postage/Delivery	1,000	557	-	443	55.70%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	398	-	902	30.62%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	<u>984,096</u>	<u>733,309</u>	<u>8,483</u>	<u>242,304</u>	<u>75.38%</u>
Allocated Costs:					
Desktop Maint Replacement	23,616	19,680	-	3,936	83.33%
GIS Allocations	4,754	3,962	-	792	83.34%
Building Maintenance	1,899	1,583	-	316	83.36%
Planned Maintenance Program	3,984	3,320	-	664	83.33%
Vehicle Replacement	3,934	3,278	-	656	83.32%
Vehicle Maintenance	3,874	3,228	-	646	83.32%
Telephone	2,212	1,843	-	369	83.32%
Custodial	4,310	3,592	-	718	83.34%
Communications	3,706	3,088	-	618	83.32%
Property Insurance	6,897	5,747	-	1,150	83.33%
Allocated Facilities Rent	6,770	5,642	-	1,128	83.34%
Overhead Allocation	623,829	519,858	-	103,971	83.33%
Total Allocated Costs	<u>689,785</u>	<u>574,821</u>	<u>-</u>	<u>114,964</u>	<u>83.33%</u>
Special Projects	2,347,444	463,517	37,428	1,846,499	21.34%
Transfers	12,390,249	11,577,436	-	812,813	93.44%
Grants	1,106,003	69,016	28,011	1,008,976	8.77%
Equipment	8,070	-	-	8,070	0.00%
Fiscal Agent Charges	11,500	6,436	-	5,064	55.97%
Appropriated Reserve	74,700	-	-	74,700	0.00%
Total Expenditures	<u>\$ 17,611,847</u>	<u>\$ 13,424,535</u>	<u>\$ 73,922</u>	<u>\$ 4,113,390</u>	<u>76.64%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Ten Months Ended April 30, 2011 (83.3% 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	\$ 3,982,799	\$ -	\$ 35,001	99.13%
Investment Income	60,000	52,052	-	7,948	86.75%
Interest Loans	200,000	315,018	-	(115,018)	157.51%
Miscellaneous	-	1,569	-	(1,569)	100.00%
Total Revenues	<u>4,277,800</u>	<u>4,351,438</u>	<u>-</u>	<u>(73,638)</u>	<u>101.72%</u>
Use of Fund Balance	<u>4,520,938</u>	<u>3,767,342</u>	<u>-</u>	<u>-</u>	<u>83.33%</u>
Total Sources	<u>\$ 8,798,738</u>	<u>\$ 8,118,780</u>	<u>\$ -</u>	<u>\$ (73,638)</u>	<u>92.27%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 1,100	\$ -	\$ 700	61.11%
Special Supplies & Expenses	1,800	713	-	1,087	39.61%
Equipment Repair	500	504	-	(4)	100.80%
Professional Services - Contract	737,975	547,090	-	190,885	74.13%
Non-Contractual Services	2,000	2,492	-	(492)	124.60%
Meeting & Travel	1,000	703	-	297	70.30%
Dues, Memberships, & Licenses	2,025	2,283	-	(258)	112.74%
Publications	200	130	-	70	65.00%
Training	1,000	802	-	198	80.20%
Postage/Delivery	200	518	-	(318)	259.00%
Total Supplies & Services	<u>748,500</u>	<u>556,335</u>	<u>-</u>	<u>192,165</u>	<u>74.33%</u>
Allocated Costs:					
Desktop Maintenance Replacement	7,085	5,904	-	1,181	83.33%
GIS Allocations	2,377	1,981	-	396	83.34%
Building Maintenance	950	792	-	158	83.37%
Planned Maintenance Program	2,361	1,968	-	393	83.35%
Telephone	691	576	-	115	83.36%
Custodial	2,189	1,824	-	365	83.33%
Communications	1,235	1,029	-	206	83.32%
Insurance	141	118	-	23	83.69%
Allocated Facilities Rent	4,013	3,344	-	669	83.33%
Overhead Allocation	163,175	135,979	-	27,196	83.33%
Total Allocated Costs	<u>184,217</u>	<u>153,515</u>	<u>-</u>	<u>30,702</u>	<u>83.33%</u>
Equipment	2,500	651	-	1,849	26.04%
Housing Activity	7,145,626	2,441,259	-	4,704,367	34.16%
Principal	480,000	480,000	-	-	100.00%
Interest	156,595	156,595	-	-	100.00%
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>\$ 3,789,620</u>	<u>\$ -</u>	<u>\$ 5,009,118</u>	<u>43.07%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Ten Months Ended April 30, 2011 (83.3% 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	\$ 4,064,054	\$ -	\$ 812,811	83.33%
Total Revenues	<u>4,876,865</u>	<u>4,064,054</u>	<u>-</u>	<u>812,811</u>	<u>83.33%</u>
Use of Fund Balance	11,818,085	9,848,458	-	1,969,627	83.33%
Total Sources	<u>\$ 16,694,950</u>	<u>\$ 13,912,512</u>	<u>\$ -</u>	<u>\$ 2,782,438</u>	<u>83.33%</u>
Expenditures:					
Arbitrage Rebate	\$ 440,000	\$ -	\$ -	\$ 440,000	0.00%
Grant - HACSB 1020 Placido Avenue	865,000	865,000	-	-	100.00%
Total Non-Capital Expenditures	<u>1,305,000</u>	<u>865,000</u>	<u>-</u>	<u>440,000</u>	<u>66.28%</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	20,685	-	7,179	74.24%
Soil Remediation - 125 State St	370,063	107,131	2,380	260,552	29.59%
Construction Phase					
Phase II - E Cabrillo Sidewalks	590,226	342,870	88,462	158,894	73.08%
DP Structure (9,10) Const. Imprvmt	2,250,000	711,204	1,168,066	370,730	83.52%
Carrillo Rec Center Restoration	122,089	122,089	-	-	100.00%
Design Phase					
925 De La Vina Rental Costs	302,906	201,211	-	101,695	66.43%
Parking Lot Capital Improvements	188,715	13,956	143,620	31,139	83.50%
Lower West Downtown Street Lighting	750,000	15,187	7,536	727,277	3.03%
Library Plaza Renovation	68,478	-	-	68,478	0.00%
Planning Phase					
Chase Palm Park Light/Electric	568,577	9,985	22,318	536,274	5.68%
Plaza Del Mar Restroom Renovation	212,000	7,898	-	204,102	3.73%
Pershing Park Restroom Renovation	120,000	4,931	-	115,069	4.11%
Panhandling Edu. & Alt. Giving	75,000	46,060	28,940	-	100.00%
PD Locker Room Upgrade	7,149,682	139,746	34,638	6,975,298	2.44%
PD Annex Lease Cost	277,200	91,957	-	185,243	33.17%
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	1,220,290	-	-	1,220,290	0.00%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
Cabrillo Pav Arts Ctr Assessment St	250,000	1,102	-	248,898	0.44%
State St Pedestrian Amenities Pilot	50,000	4,430	2,060	43,510	12.98%
Total Expenditures	<u>\$ 16,694,950</u>	<u>\$ 2,706,934</u>	<u>\$ 1,498,020</u>	<u>\$ 12,489,996</u>	<u>25.19%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Ten Months Ended April 30, 2011 (83.3% 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	\$ -	\$ 249	\$ -	\$ (249)	100.00%
Transfers-In	-	4,545,554	-	(4,545,554)	100.00%
Total Revenues	-	4,545,803	-	(4,545,803)	100.00%
Use of Fund Balance	3,145,943	2,621,633	-	524,310	83.33%
Total Sources	<u>\$ 3,145,943</u>	<u>\$ 7,167,436</u>	<u>\$ -</u>	<u>\$ (4,021,493)</u>	227.83%
Expenditures:					
Interest	\$ -	\$ 1,530,554	\$ -	(1,530,554)	100.00%
Principal	-	3,015,000	-	(3,015,000)	100.00%
Total Non-Capital Expenditures	-	4,545,554	-	(4,545,554)	100.00%
Capital Outlay:					
Finished					
Brinkerhoff Lighting	\$ 181,242	\$ 83,800	\$ 4,100	\$ 93,342	48.50%
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%
Total Expenditures	<u>\$ 3,145,943</u>	<u>\$ 5,629,354</u>	<u>\$ 4,100</u>	<u>\$ (2,487,511)</u>	179.07%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Ten Months Ended April 30, 2011 (83.3% 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	\$ -	\$ 1,143	\$ -	\$ (1,143)	100.00%
Transfers-In	-	2,967,828	-	(2,967,828)	100.00%
Total Revenues	-	2,968,971	-	(2,968,971)	100.00%
Use of Fund Balance	14,120,129	11,766,838	-	2,353,291	83.33%
Total Sources	<u>\$ 14,120,129</u>	<u>\$ 14,735,809</u>	<u>\$ -</u>	<u>\$ (615,680)</u>	104.36%
Expenditures:					
Interest	\$ -	\$ 992,830	\$ -	\$ (992,830)	100.00%
Principal	-	1,975,000	-	(1,975,000)	100.00%
Total Non-Capital Expenditures	-	2,967,830	-	(2,967,830)	100.00%
Capital Outlay:					
Finished					
IPM - Sustainable Park Improvements	\$ 816	\$ -	\$ 816	\$ -	100.00%
West Beach Pedestrian Improvements	422,673	226,307	113,739	82,627	80.45%
Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Westside Center Park Improvement	176,414	161,684	19,263	(4,533)	102.57%
West Downtown Improvement	788,535	497,487	43,095	247,953	68.56%
Construction Phase					
Fire Department Administration	3,582,781	223,400	12,534	3,346,847	6.59%
DP Structure #2, 9, 10 Improvements	87,661	57,226	21,975	8,460	90.35%
Carrillo Rec Ctr Restoration	2,349,569	667,529	419,533	1,262,507	46.27%
Design Phase					
Helena Parking Lot Development	489,462	83,180	33,479	372,803	23.83%
Plaza De La Guerra Infrastructure	2,226,069	58,494	71,023	2,096,552	5.82%
Library Plaza Renovation	150,000	34,004	169,048	(53,052)	135.37%
Artist Workspace	525,419	727	-	524,692	0.14%
Planning Phase					
Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
Mission Creek Flood Control - Park Development	751,367	3,224	20,000	728,143	3.09%
Chase Palm Park Restroom Renovation	186,600	902	-	185,698	0.48%
Downtown Sidewalks	175,000	92,197	-	82,803	52.68%
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>\$ 5,074,191</u>	<u>\$ 924,505</u>	<u>\$ 8,121,433</u>	42.48%