



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: Auditor – Controller
Department No.: 061
For Agenda Of: September 20, 2011
Placement: Administrative
Estimated Tme: N/A
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Directors, Redevelopment Agency

FROM: Robert W. Geis, CPA Auditor-Controller X2100

STAFF CONTACT: Greg Levin, CPA Division Chief X2141

SUBJECT: **Redevelopment Agency Financial Report for Fiscal Year ended June 30, 2011**

County Counsel Concurrence

As to form: N/A

Other Concurrence: N/A

As to form: N/A

Recommended Actions:

That the Board of Directors:

Receive and file the Annual Financial Report of the Redevelopment Agency for the fiscal year ending June 30, 2011.

Summary Text:

Annual Financial Report of the Redevelopment Agency of the County of Santa Barbara

The Annual Financial Report for the fiscal year ending June 30, 2011 is herewith submitted in compliance with the State of California Health & Safety Code Section 33080. This report is important to the Agency since rating agencies, investors, financial institutions and the public rely upon it. Though complex, the report reveals the Agency's financial position, results of operations and detailed disclosures. It is prepared in accordance with government accounting standards for consistency among governmental units.

This publication is broken down into five major sections: Introductory Section (pages 1-7), Financial Section (pages 8-39), Other Supplementary Information Section (pages 40-59), Statistical Section (pages 60-67), and Compliance Section (pages 72 - End).

Your Board contracts for the annual audit of this financial report. The independent auditing firm, Brown Armstrong Accountancy Corporation, has issued an unqualified opinion on the Agency's financial statements. The contract for the audits of the County's RDA was \$18,100 for the fiscal year ending June 30, 2011.

State law requires that every Redevelopment Agency present to its legislative body its audited annual report within six months of its fiscal year end (Health & Safety Code sections 33080 and 33080.1.). As part of the audit process, professional auditing standards also require that the independent auditor communicate certain information to the Board as it relates to the performance of the audit. This information is contained in the letter dated September 2nd. 2011 to the Board of Supervisors and is also attached to this agenda item.

Performance Measure:

None

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

<u>Funding Sources</u>	<u>Current FY Cost:</u>	<u>Annualized On-going Cost:</u>	<u>Total One-Time Project Cost</u>
General Fund			
State			
Federal			
Fees			
Other:	\$ 18,100.00		\$ 18,100.00
Total	\$ 18,100.00	\$ -	\$ 18,100.00

Attachments:

- 1. June 30, 2011 Financial Report of the Santa Barbara County Redevelopment Agency**
- 2. Required Auditor Communication Letter Pursuant to SAS No. 114**

Authored by:

Greg Levin, CPA

cc:

Chandra Waller, County Executive Officer
Glenn Russell, Director of Planning