



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: 11/18/08
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: No Vote Required

TO: Board of Directors, Redevelopment Agency
FROM: Department Robert W. Geis, CPA (x2100)
Director(s)
Contact Info: Mark Paul (x2141)

SUBJECT:

County Counsel Concurrence

As to form: N/A

Other Concurrence: N/A

As to form: No

Recommended Actions:

That the Board of Directors:

Auditor-Controller Concurrence

As to form: N/A

Receive and file the Annual Financial Report of the Redevelopment Agency for the fiscal year ending June 30, 2008.

Summary Text:

Health & Safety Code § 33080.1 requires that every redevelopment agency present an annual report to its legislative body within six months of the end of the agency's fiscal year. This report is presented to fulfill this requirement for the fiscal year ended June 30, 2008.

Your Board contracts for the annual audits of these financial reports. The independent auditing firm of Brown Armstrong CPA's issued unqualified opinions on the Agency's reports. When the auditor has formed the opinion that the financial statements present fairly the financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding period, an unqualified opinion is issued.

Background:

Annual Financial Report of the Santa Barbara County Redevelopment Agency

Accounting and financial reporting for state and local governments focused originally on funds, which were designed to enhance and demonstrate fiscal accountability. Gradually, however a consensus developed that fund-based presentations needed to be accompanied by government-wide financial statements to meet the equally important objective of operational accountability. The result is today's comprehensive, integrated financial reporting model, which was especially designed to ensure and demonstrate both fiscal and operational accountability. Its intended users are the rating agencies, investors, financial institutions, management and the public.

The Redevelopment Agency of the County is included in the CAFR as a component unit of the County. However, a separate Annual Financial Report is required by the Health and Safety Code. This publication is broken down into four sections: Introductory Section (pages 1-8), Financial Section (pages 9-54), Statistical Section (pages 55-62), and Compliance Section (pages 65-66). Another area of interest is the agency Goals and Accomplishments (pages 39-54).

Accomplishments

During FY 07/08 the Agency completed a number of important projects. Highlights of those achievements include:

- The Isla Vista Master Plan ("IVMP") was adopted by the Board of Supervisors and submitted the IVMP to the California Coastal Commission for certification.
- The County issued \$17 million in Certificate of Participation and loaned the proceeds to the Agency to fund infrastructure improvement projects and land acquisitions.
- Entered escrow prior to fiscal year end to purchase a site for the Downtown Parking Lot project.
- Acquired the Isla Vista Medical Clinic site, entered escrow prior to fiscal year end to purchase a site for the Downtown Parking Lot project and to purchase the St. Athanasius Church site.
- Acquired and rehabilitated two 10-unit apartment buildings in partnership with the Housing Authority for Santa Barbara County for affordable housing to be completed in Fall of 2008.
- Completed design and released bid package for the Pardall Road streetscape improvement project.
- Worked with private developer to obtain planning permits for 909 Embarcadero Del Mar.
- Completed initial project of the Downtown Façade Program established in early 2007.
- Partnered with the County Public Works Department to install new benches, shelters, and site amenities at three bus stops in Isla Vista.

Performance Measure:

n/a

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

The annual audit fee was budgeted at \$18,100 and is paid for from the Agency's general fund.

Staffing Impacts:

Legal Positions:

FTEs:

Special Instructions:

None

Attachments:

Redevelopment Agency Annual Financial Report for the fiscal year ended June 30, 2008

Authored by:

Mark Paul 568-2141

Robert Geis 568-2100

cc: