



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: 12/01/2009
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, 2009.

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, 2009.

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 9-55), Statistical Section (pages 57-66), and Compliance Section (pages 67-68). Another area of interest is the agency Goals and Accomplishments (pages 39-55).

Accomplishments

During FY 08/09 the Agency completed a number of important projects within these general project types. Highlights of those achievements include:

- Acquired the St. Athanasius Church located at 976 Embarcadero Del Mar
- Acquired a parking lot located at 881 Embarcadero Del Mar
- Completed the Pardall Road streetscape construction
- Complete the Isla Vista Master Plan certification with the Coastal Commission
- Isla Vista Master Plan response to Coastal Commission comments submitted
- Completed special Noise Study for downtown Isla Vista projects
- Planning permits obtained for the Loop at Trigo Road private project
- Provided permanent financing for 20 affordable housing units at Parkview Apartments (6682 & 6688 Picasso Road) purchased and rehabilitated with tax credits and Agency funds and obtained in partnership with the County Housing Authority
- Planning permits obtained for phase 1 El Colegio Road Improvements
- Obtained planning permits for downtown parking lot project

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, 2009

Authored by:

Mark Paul 568-2141

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cc: