

**AGENDA REPORT****D1**

TO: Karen P. Brust, Executive Director 

FROM: Cindy Russell, Finance Officer

SUBJECT: Consideration of the Community Redevelopment Agency First Quarter Financial Report for the Period from July 1, 2011 through September 30, 2011 (City Council Priority No. 6)

---

---

**RECOMMENDATION:**

By motion, review the Fiscal Year 2011/12 First Quarter Financial Report, and receive and file.

---

---

**SITUATION:****Summary and Recommendation:**

The City of San Juan Capistrano Financial Services Department prepares a comprehensive quarterly financial report for the City and the Community Redevelopment Agency. The quarterly report contains information on resources and expenditures for the first quarter of the fiscal year, which is the period from July 1, 2011 through September 30, 2011. The Agency's quarterly financial information is a segment of the larger comprehensive quarterly financial report. Attachment 1 to this report is the Agency's portion of the Fiscal Year 2011/12 First Quarter Financial Report summary information and narrative. Attachment 2 to this report is the detailed financial information by fund which is Appendix D to the Fiscal Year 2011/12 First Quarter Financial Report. The report includes the Fiscal Year 2011/12 adopted budget as well as the amended budget which includes "continuing appropriations" on certain operating budgets and capital improvement projects that were not completed or under contract in the prior year. A summary of all continuing appropriations and budget adjustments from July 1, 2011 to September 30, 2011 can be found in Appendix E to the First Quarter Financial Report for Fiscal Year 2011/12.

In June 2011, the State Legislature passed redevelopment bills that would dramatically modify the California Community Redevelopment Law. Basically, redevelopment agencies had the option to be dissolved under ABX1 26, effective October 1, 2011, or participate in the "Voluntary" Alternative Redevelopment Program under ABX1 27 making annual payments in order to continue their redevelopment agency activities under more stringent regulations. On August 16, 2011, the City Council adopted Ordinance 989 August 16, 2011, to re-establish the Agency under ABX1 27. Ordinance

989 became effective 30 days after the adoption (September 15, 2011). However, it will not be implemented unless and until the stay issued by the California Supreme Court on August 11, 2011, in the matter of California Redevelopment Association et al. vs. Matosantos (Case No. S194861) is lifted. On October 20th, 2011, the California Supreme Court announced that it had set a date for oral arguments in the CRA and League of California Cities' challenge to recent legislation, AB 1X 26 and 27, California Redevelopment Association v. Matosantos. Oral arguments are currently scheduled for November 10, 2011. Staff will continue to monitor the situation closely and provide updates to the Agency Board of Directors and City Council as they are available.

In the meantime, Agency activities are limited to those under contract at the time of the State legislation. Therefore, those expenditures for general on-going operations and projects have been less than anticipated. The Agency's major source of revenue is property tax increment from the County. The majority of this revenue is received in December and April each fiscal year. This revenue is on target for Fiscal Year 2011/12.

**Background:**

The Administration Fund (Attachment 2 – Page 1) provides for all ongoing operations of the Agency including legal costs, maintenance of Agency-owned properties, and staff time related to CRA activities. Revenues for the Administration Fund include interest, rents and transfers of tax increment from the Debt Service Fund for administrative costs not covered by other revenues. For Fiscal Year 2011/12 revenues through September 30, 2011, are at 14% of budget. Expenditures are at 13% of budget in the Administration Fund. Given the minimal activities due to the stay, these levels are as expected.

The Affordable Housing Set Aside Fund (Attachment 2 – Page 2) was established pursuant to California Redevelopment law requiring 20% of tax increment for the funding of low and moderate income (workforce) housing. This fund provides for the debt service payments on bonds issued for the provision of workforce housing as well as current and future affordable housing projects and programs. Property tax revenues through September 30, 2011 are at 7% and are as expected. Rental subsidy program rents are at 24% and are as expected. Expenditures through September 30, 2011 are at 49% and are as expected. These are as projected based on debt service payments due in August of each fiscal year.

The Affordable Rental Housing Fund (Attachment 2– Page 3) provides for all revenues and expenditures associated with the 24 Agency-owned rental units. The only source of revenue for this fund is rents from the rental unit tenants. Revenues are at 20% of budget through September 30, 2011. Expenditures are at 20% through September 30, 2011 and on track.

The Debt Service Funds (Attachment 2 – Page 5) contains the major expenditure component for the San Juan Capistrano Community Redevelopment Agency. Current year revenues through September 30, 2011, are at 14% of budget and are estimated to

be \$7.4 million, including transfers from the set-aside fund to cover workforce housing related debt service by year end. Total current year expenditures are estimated to be approximately \$7.6 million and are 23% spent through September 30, 2011.

**COMMISSION/BOARD REVIEW AND RECOMMENDATIONS:**

Not Applicable.

**FINANCIAL CONSIDERATIONS:**

Overall, the Agency's financial picture is as anticipated based on projected revenues and expenditures. The Agency is still holding bond proceeds and tax increment available for projects and future debt service payments. Additionally, the Agency has tax increment set-aside amounts that need to be expended and/or obligated to affordable housing programs before reaching the excess limit.

Upon resolution of the redevelopment legislation, the Agency will be able to develop a revised plan for repayment of debt, disposition of assets and future projects based on the outcome of the legislation.

**NOTIFICATION:** None

---

---

**RECOMMENDATION:**

By motion, review the Fiscal Year 2011/12 First Quarter Financial Report, and receive and file.

---

---

Respectfully submitted,



Cindy Russell  
Finance Officer

**Attachments:**

1. Community Redevelopment Agency Section of the Fiscal Year 2011/12 First Quarter Financial Report.
2. Appendix D to the Fiscal Year 2011/12 First Quarter Financial Report – Community Redevelopment Agency Operating Fund Statements.
3. Community Redevelopment Agency Capital Improvement Fund Statements.

**Capital Projects Expenditure Summary Q1 (September 30, 2011)**

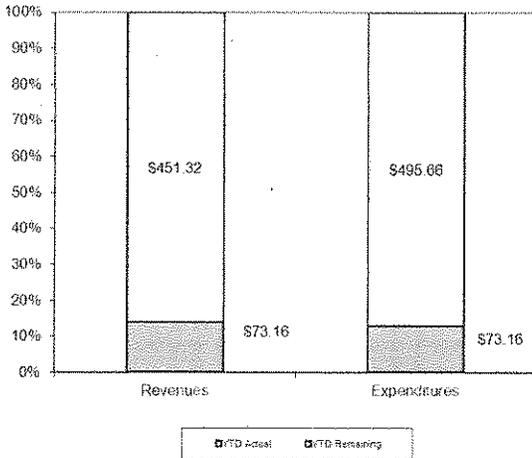
Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized	Prior Year YTD Actual 2010/11	Inc/Dec from PY
Transportation	1,166,210	14,828,246	151,265	1%	738,176	-80%
Parks and Open Space	1,368,050	2,289,501	117,888	5%	35,134	236%
Buildings and Facilities	0	284,900	5,662	2%	26	21395%
Historic Preservation	374,754	585,184	3,548	1%	6,961	-49%
Drainage	174,000	321,390	24,524	8%	209,421	-88%
Recycled Water	250,000	250,000	0	0%	5,533	-100%
Sewer	1,390,800	4,113,851	258,417	6%	254,542	2%
Water	2,352,904	3,584,919	50,764	1%	1,356,047	-96%
Community Redevelopment	0	2,392,227	22,519	1%	80,952	-72%
<b>EXPENDITURE TOTAL</b>	<b>\$7,076,718</b>	<b>\$28,650,218</b>	<b>\$634,587</b>	<b>2%</b>	<b>\$2,686,793</b>	<b>-76%</b>

**Community Redevelopment Funds**

The Community Redevelopment Agency (CRA) issues debt to fund projects within the project area. Incremental increases in property values within the Agency generate tax increment, which is then used to repay the debt. Eighty percent of the tax increment is used for agency projects, while 20% is set-aside for affordable housing purposes. A detailed financial summary of the CRA funds can be found in Appendix D.

The Administration Fund provides for all ongoing operations of the Agency including legal costs, maintenance of Agency-owned properties, and staff time related to CRA activities. Administrative costs are funded by rents, interest revenues, and current year tax increment transferred from the debt service fund. These loans are repaid from future tax increment generated from Agency projects. Revenues receipts through September 30, 2011 are at 14% of budget. Expenditures are at 13% of budget.

Community Redevelopment - Administration Fund Q1  
(thousands)

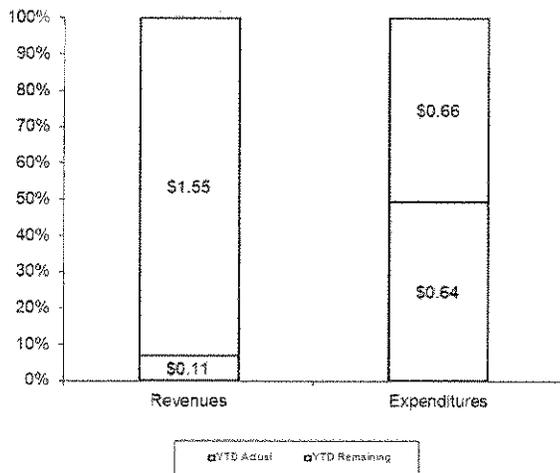


Community Redevelopment - Administration Fund Q1

	Amended Budget	Actual to Date	Percent
Total Revenues	\$ 524,478	\$ 73,161	14%
Total Expenditures	\$ 568,822	\$ 73,161	13%
Revenues Over/(Under) Expenses	\$ (44,344)	\$ -	
Available Fund Balance, July 1	\$ 47,767	\$ 47,767	
Fund Balance, End of Period	\$ 3,423	\$ 47,767	

The Affordable Housing Set Aside Fund was established pursuant to California Redevelopment law requiring 20% of tax increment for the funding of low and moderate income housing. This fund provides for all revenues and expenditures associated with the 24 Agency-owned rental units. Revenues are at 7% of budget and expenditures are at 49% of budget as only 2 debt service payments are made annually. Debt service and interest payments are made semi-annually while principal is paid annually in August.

**Comm Redevelopment - Affordable Housing Fund Q1 (millions)**



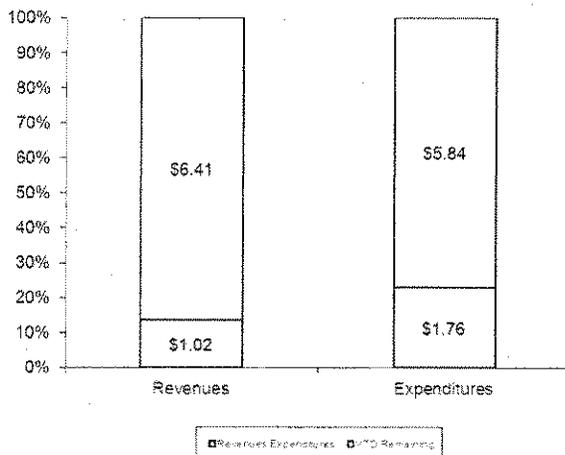
**Community Redevelopment - Affordable Housing Set Aside Fund Q1**

	Amended Budget	Actual to Date	Percent
Total Revenues	\$1,663,153	\$130,494	8%
Total Expenditures	\$1,309,852	\$644,941	49%
Revenues Over/(Under) Expenses	\$353,301	(\$514,447)	
Available Fund Balance, July 1	\$5,496,299	\$5,496,299	
Fund Balance, End of Period	\$5,849,600	\$4,981,852	

The Debt Service Fund contains the major expenditure component for the San Juan Capistrano Community Redevelopment Agency. Total current year expenditures are estimated to be approximately \$7.6 million and are 23% spent through September 30. Planned expenditures include the repayment of loans, including interest between the Agency, and the Sewer Enterprise Fund of \$250,000 and repayment of General Fund Loans of \$150,000.

Current year revenues through September 30 are at 14% of budget and are estimated to be \$7.4 million, including transfers from the set-aside fund to cover workforce housing related debt service by year end. The Agency's tax increment revenues and reserves are sufficient to meet the current and future years' obligations, including the repayment of Sewer Enterprise and General Fund loans. Additionally, the Agency's pledged tax increment revenues are sufficient to provide the required debt service coverage.

**Community Redevelopment - Debt Service Q1 (millions)**



**Community Redevelopment - Debt Service Q1**

	Amended Budget	Actual to Date	Percent
Total Revenues	\$7,430,620	\$1,017,098	14%
Total Expenditures	\$7,606,256	\$1,764,560	23%
Revenues Over/(Under) Expenses	\$ (175,636)	\$ (747,462)	
Available Fund Balance, July 1	\$ 634,306	\$ 634,306	
Fund Balance, End of Period	\$ 458,670	\$ (113,156)	

**Community Redevelopment Agency**  
**ADMINISTRATION FUND FY 2011/2012 FIRST QUARTER FINANCIAL REPORT**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>PROJECTED REVENUE AND OTHER SOURCES</b>						
Interest Income	\$ 478	\$ 478	\$ 5,513	1153%	\$ 1,817	203%
Rental Income	24,000	24,000	9,500	40%	4,500	111%
Transfer In - Debt Service Fund	500,000	500,000	58,148	12%	-	**
<b>TOTAL - PROJECTED REVENUES AND OTHER SOURCES</b>	<b>\$ 524,478</b>	<b>\$ 524,478</b>	<b>\$ 73,161</b>	<b>14%</b>	<b>\$ 6,317</b>	<b>1058%</b>
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
Director's Salaries	\$ 4,000	\$ 4,000	\$ 540	14%	\$ 540	0%
Advertising/Public Notices	800	800	-	0%	8	-100%
Engineering/Design Services				0%		**
Professional Services	88,380	88,380	19,628	22%	5,947	230%
Utilities	3,820	3,820	-	0%	-	**
Office Supplies/Postage	550	550	19	3%	16	19%
Stationery/Printed Material	150	150	-	0%	-	**
Maintenance	3,900	3,900	-	0%	-	**
Mileage Reimbursements	100	100	57	57%	-	**
Training/Meetings				0%		**
Subscription/Dues	4,000	4,000	1,980	50%	465	326%
Administrative Charges	463,122	463,122	50,937	11%	73,849	-31%
<b>TOTAL - ESTIMATED EXPENDITURES AND OTHER USES</b>	<b>\$ 568,822</b>	<b>\$ 568,822</b>	<b>\$ 73,161</b>	<b>13%</b>	<b>\$ 80,825</b>	<b>-9%</b>
<b>REVENUE OVER (UNDER) EXPEDITURES</b>	<b>\$ (44,344)</b>	<b>\$ (44,344)</b>	<b>\$ -</b>		<b>\$ (74,503)</b>	
<b>CONTRIBUTIONS FROM (TO) RESERVES</b>						
	\$ -	\$ -	\$ -			
<b>CHANGE IN AVAILABLE FUND BALANCE</b>	<b>\$ (44,344)</b>	<b>\$ (44,344)</b>				
<b>AVAILABLE FUND BALANCE, JULY 1</b>	<b>47,767</b>	<b>47,767</b>				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 3,423</b>	<b>\$ 3,423</b>				
FUND BALANCE, JUNE 30	\$ 3,423	\$ 3,423				
RESERVES						
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 3,423</b>	<b>\$ 3,423</b>				

**Community Redevelopment Agency**  
**AFFORDABLE HOUSING SET-ASIDE FUND FY 2011/2012 FIRST QUARTER FINANCIAL REPORT**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>PROJECTED REVENUE AND OTHER SOURCES</b>						
Tax Increment	\$ 1,541,957	\$ 1,541,957	\$ 114,891	7%	\$ 132,288	-13%
Interest Income	57,196	57,196	-	0%	36,437	-100%
Residential Rental Income	64,000	64,000	15,603	24%	-	**
<b>TOTAL - PROJECTED REVENUE AND OTHER SOURCES</b>	<b>\$ 1,663,153</b>	<b>\$ 1,663,153</b>	<b>\$ 130,494</b>	<b>8%</b>	<b>\$ 168,724</b>	<b>-23%</b>
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
Advertising/Public Notices	\$ 1,015	\$ 1,015	\$ -	0%	\$ 113	-100%
Engineering/Design Services				0%		**
Legal/Professional Services	11,000	11,000	-	0%	6,955	-100%
Training/Meetings	2,200	2,200	-	0%	-	**
Administrative Charges	78,936	78,936	17,777	23%	24,620	-28%
Rental Subsidy Program	276,115	276,115	69,631	25%	110,427	-37%
Transfers Out-Debt Service	940,586	940,586	557,533	59%	586,331	-5%
<b>TOTAL - ESTIMATED EXPENDITURES AND OTHER USES</b>	<b>\$ 1,309,852</b>	<b>\$ 1,309,852</b>	<b>\$ 644,941</b>	<b>49%</b>	<b>\$ 728,446</b>	<b>-11%</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ 353,301</b>	<b>\$ 353,301</b>	<b>\$ (514,447)</b>		<b>\$ (559,721)</b>	
<b>CONTRIBUTIONS FROM (TO) RESERVES</b>						
Loans to/Payoff of Affordable Housing Loans	54,000	54,000				
Bond Proceeds Reserve						
<b>CHANGE IN AVAILABLE FUND BALANCE</b>	<b>\$ 407,301</b>	<b>\$ 407,301</b>				
<b>AVAILABLE FUND BALANCE, JULY 1</b>	<b>5,442,299</b>	<b>5,442,299</b>				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 5,849,600</b>	<b>\$ 5,849,600</b>				
<b>FUND BALANCE, JUNE 30</b>	<b>\$ 11,643,478</b>	<b>\$ 11,643,478</b>				
<b>RESERVES</b>						
LT Receivable - Affordable Housing Projects	5,516,552	5,516,552				
Bond Proceeds Reserve	277,326	277,326				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 5,849,600</b>	<b>\$ 5,849,600</b>				

**Community Redevelopment Agency**  
**AFFORDABLE RENTAL HOUSING FUND FY 2011/2012 FIRST QUARTER FINANCIAL REPORT**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>PROJECTED REVENUE AND OTHER SOURCES</b>						
Rental Income	\$ 164,000	\$ 164,000	\$ 32,692	20%	\$ 52,873	-38%
<b>TOTAL - PROJECTED REVENUES AND OTHER SOURCES</b>	<b>\$ 164,000</b>	<b>\$ 164,000</b>	<b>\$ 32,692</b>	<b>20%</b>	<b>\$ 52,873</b>	<b>-38%</b>
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
Property Mgmt & Programs	\$ 98,940	\$ 98,940	\$ 22,060	22%	\$ 12,842	0%
Utilities				0%		
Maintenance	19,050	19,050	7,408	39%	11,659	0%
Capital Outlay	59,000	59,000	5,478	9%	11,126	0%
				0%		
<b>TOTAL - ESTIMATED EXPENDITURES AND OTHER USES</b>	<b>\$ 176,990</b>	<b>\$ 176,990</b>	<b>\$ 34,946</b>	<b>20%</b>	<b>\$ 35,627</b>	<b>\$ -</b>
<b>REVENUE OVER (UNDER) EXPEDITURES</b>	<b>\$ (12,990)</b>	<b>\$ (12,990)</b>	<b>\$ (2,254)</b>		<b>\$ 17,246</b>	
<b>CONTRIBUTIONS FROM (TO) RESERVES</b>						
Set-aside for future Repair/Maintenance	\$ (186,297)	\$ (186,297)				
<b>CHANGE IN AVAILABLE FUND BALANCE</b>	<b>\$ (199,287)</b>	<b>\$ (199,287)</b>				
<b>AVAILABLE FUND BALANCE, JULY 1</b>	<b>341,076</b>	<b>341,076</b>				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 141,789</b>	<b>\$ 141,789</b>				
FUND BALANCE, JUNE 30	\$ 381,789	\$ 381,789				
RESERVES						
Repair/Maintenance Existing Housing Stock	240,000	240,000				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 141,789</b>	<b>\$ 141,789</b>				

**Community Redevelopment Agency**  
**DEBT SERVICE SINKING FUND FY 2011/2012 FIRST QUARTER FINANCIAL REPORT**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>PROJECTED REVENUE AND OTHER SOURCES</b>						
Interest	20,000	20,000	-	0%	25,837	-100%
<b>TOTAL - PROJECTED REVENUES AND OTHER SOURCES</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 25,837</b>	<b>-100%</b>
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
Principal Payments - Kinoshita				0%		
Principal Payments - F & M Bank (LRR)				0%		**
Transfer to Debt Service Fund				0%		**
Transfer to Capital Improvement Fund				0%		**
<b>TOTAL - ESTIMATED EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>**</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>			<b>\$ 25,837</b>	
CONTRIBUTIONS FROM (TO) RESERVES						
Set-aside for Future Debt Service						
<b>CHANGE IN AVAILABLE FUND BALANCE</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>				
<b>AVAILABLE FUND BALANCE, JULY 1</b>	<b>2,000,000</b>	<b>2,000,000</b>				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 2,020,000</b>	<b>\$ 2,020,000</b>				
FUND BALANCE, JUNE 30						
RESERVES	2,020,000	2,020,000				
Reserve for Debt Service						
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 2,020,000</b>	<b>\$ 2,020,000</b>				

**Community Redevelopment Agency**  
**DEBT SERVICE FUND FY 2011/2012 FIRST QUARTER FINANCIAL REPORT**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>PROJECTED REVENUE AND OTHER SOURCES</b>						
Tax Increment	\$ 6,167,829	\$ 6,167,829	\$ 459,564	7%	\$ 529,150	-13%
Interest Income	23,739	23,739	-	0%	4,449	-100%
City of SJIC-Interest Accrued	298,466	298,466	-	0%	-	**
Transfer In-Affordable Housing Set-aside	940,586	940,586	557,533	59%	586,331	-5%
<b>TOTAL - PROJECTED REVENUES AND OTHER SOURCES</b>	<b>\$ 7,430,620</b>	<b>\$ 7,430,620</b>	<b>\$ 1,017,098</b>	<b>14%</b>	<b>\$ 1,119,930</b>	<b>-9%</b>
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
17.1% Pass Thru Payment	\$ 1,318,400	\$ 1,318,400	\$ -	0%	\$ -	
Developer Participation	305,000	305,000	-	0%	-	**
CUSD Pass Thru Payments	1,532,951	1,532,951	-	0%	-	**
SOCCD Pass-Thru	160,042	160,042	-	0%	-	**
AB1389 Pass Thru	197,200	197,200	-	0%	-	**
Bond Principal	820,000	820,000	820,000	100%	780,000	5%
Note Principal	250,000	250,000	-	0%	-	**
Loan Principal	179,750	179,750	47,370	26%	-	**
Bond Interest	1,175,921	1,175,921	561,116	48%	615,053	-9%
Note interest	620,000	620,000	223,507	36%	398,692	-44%
Loan Interest	533,716	533,716	52,018	10%	-	**
Bond Administration	13,276	13,276	2,400	18%	7,185	-67%
Transfers Out-Admin Fund	500,000	500,000	58,148	12%	-	**
<b>TOTAL - ESTIMATED EXPENDITURES AND OTHER USES</b>	<b>\$ 7,606,256</b>	<b>\$ 7,606,256</b>	<b>\$ 1,764,560</b>	<b>23%</b>	<b>\$ 1,800,929</b>	<b>-2%</b>
<b>REVENUE OVER (UNDER) EXPEDITURES</b>	<b>\$ (175,636)</b>	<b>\$ (175,636)</b>	<b>\$ (747,462)</b>		<b>\$ (680,999)</b>	<b>9.76%</b>
<b>CONTRIBUTIONS FROM (TO) RESERVES</b>						
Cash with Fiscal Agent						
Long-term receivables	35,000	35,000				
Long-term loans to City						
<b>CHANGE IN AVAILABLE FUND BALANCE</b>	<b>\$ (140,636)</b>	<b>\$ (140,636)</b>				
<b>AVAILABLE FUND BALANCE, JULY 1</b>	<b>599,306</b>	<b>599,306</b>				
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 458,670</b>	<b>\$ 458,670</b>				
FUND BALANCE, JUNE 30	\$ 2,270,071	\$ 2,270,071				
<b>RESERVES</b>						
Cash with Fiscal Agent	1,774,618	1,774,618				
Long-term receivables	36,783	36,783				
Long-term loans to City						
<b>AVAILABLE FUND BALANCE, JUNE 30</b>	<b>\$ 458,670</b>	<b>\$ 458,670</b>				

City of San Juan Capistrano  
**FUND 28 COMMUNITY REDEVELOPMENT CAPITAL FUND FY 2011/2012 FIRST QUARTER FINANCIAL SUMMARY**  
**JULY 1, 2011 THROUGH SEPTEMBER 30, 2011**

Description	Adopted 2011/12	Amended 2011/12	YTD Actual 2011/12	Percent Realized 2011/12	Prior Year YTD Actual 2010/11	Inc/Dec From P/Y
<b>BEGINNING FUND BALANCE</b>	\$ 2,942,955	\$ 2,942,955		0%		
Reserve for Prior Year Encumbrances	-	2,392,227				
<b>TOTAL FUNDS AVAILABLE</b>	\$ 2,942,955	\$ 5,335,182	\$ -	0%	\$ -	**
<b>ESTIMATED EXPENDITURES AND OTHER USES</b>						
9905-Del Obispo/Cam Cap City	\$ -	\$ 85,896	\$ 351	0%	\$ -	**
9906-J.Serra Road/Rch Viejo Road Intersect Imp	-	436,590	-	0%	-	**
9908-Paseo de Verdugo	-	1,248,000	-	0%	590	**
9911-Downtown Master Plan	-	37,154	3,033	8%	66,254	**
9913-El Adobe Plaza/Union Bank	-	74,647	-	0%	-	**
10901-Ortega Sidewalk Widening	-	219,000	-	0%	-	**
10906-The Groves	-	290,940	361	0%	1,605	-78%
<b>TOTAL EXPENDITURES</b>	\$ -	\$ 2,392,227	\$ 3,745	0%	\$ 68,450	-95%
<b>ENDING FUND BALANCE</b>	\$ 2,942,955	\$ 2,942,955	\$ (3,745)		\$ (68,450)	-94.53%