

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year

Members of the Governing Body	Last Name	First Name	Middle Initial
Chairperson	Dixon	Linda	W
Member	Monahan	Gary	C
Member	Foley	Katrina	
Member	Bever	Eric	R
Member	Mansoor	Allan	R
Member			

Mailing Address			
Street 1	<input type="text" value="P. O. Box 1200"/>		
Street 2	<input type="text" value="77 Fair Drive"/>		
City	<input type="text" value="Costa Mesa"/>	State	<input type="text" value="CA"/>
Phone	<input type="text" value="(714) 754-5243"/>	<input type="checkbox"/> Is Address Changed?	
	Zip	<input type="text" value="92628-1200"/>	

Agency Officials			
Executive Director	Last Name	First Name	Middle Initial
	Lamm	Donald	D
Fiscal Officer	Puckett	Marc	R
Secretary	Lamm	Donald	D

Report Prepared By		Independent Auditor	
Last	<input type="text" value="Young"/>	<input type="text" value="Conrad and Associates, LLP"/>	
First	<input type="text" value="Bobby"/>	<input type="text" value="Al-lmam"/>	
Middle Initial	<input type="text" value="R"/>	<input type="text" value="Ken"/>	
Street	<input type="text" value="77 Fair Drive"/>	<input type="text" value="2301 Dupont Drive Suite 200"/>	
City	<input type="text" value="Costa Mesa"/>	<input type="text" value="Irvine"/>	
State	<input type="text" value="CA"/>	<input type="text" value="CA"/>	
Zip Code	<input type="text" value="92626-1200"/>	<input type="text" value="92612-"/>	
Phone	<input type="text" value="(714) 754-5048"/>	<input type="text" value="(949) 474-2020"/>	

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Audit Information

Fiscal Year 2006

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

 Yes

Indicate Financial Audit Opinion

 Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

 Yes

Indicate Compliance Audit Opinion

 Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2006

Project Area Name

Project Area No. 1

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2006

Project Area Name

Project Area No. 1

Frozen Base Assessed Valuation

26,377,415

Increment Assessed Valuation

333,688,585

Total Assessed Valuation

360,066,000

**Costa Mesa Redevelopment Agency
 Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

Fiscal Year

2006

Project Area Name

Project Area No. 1

Amounts Paid To Taxing Agencies Pursuant To:

H & S Code Section 33401

H & S Code Section 33676

H & S Code Section 33607

Total

H & S Code Section 33445

H & S Code Section 33445.5

Tax Increment Pass Through Detail

Other Payments

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County				\$0		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$0	\$0	\$0	\$0
Net Amount to Agency				\$2,779,722		
Gross Tax Increment Generated				2,779,722		

Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2006

Project Area Name

Project Area No. 1

Tax Allocation Bond Debt	8,290,450
Revenue Bonds	
Other Long Term Debt	23,394,684
City/County Debt	
Low and Moderate Income Housing Fund	779,747
Other	
Total	\$32,464,881
Available Revenues	1,100,349
Net Tax Increment Requirements	\$31,364,532

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2006

Project Area Name

Project Area No. 1

Forward from Prior Year	<input type="checkbox"/>	Yes
Bond Type	City/County Debt	
Year of Authorization	1973	
Principal Amount Authorized	13,273,043	
Principal Amount Issued	13,273,043	
Purpose of Issue	Home Buyer Program	
Maturity Date Beginning Year	1973	
Maturity Date Ending Year	2023	
Principal Amount Unmatured Beginning of Fiscal Year	\$12,672,467	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year	305,616	
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$12,366,851	
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2006

Project Area Name

Project Area No. 1

Forward from Prior Year		Yes
Bond Type	Tax Allocation Bonds	
Year of Authorization	2003	
Principal Amount Authorized	7,470,000	
Principal Amount Issued	7,470,000	
Purpose of Issue	Defeas 1993 Bonds	
Maturity Date Beginning Year	2003	
Maturity Date Ending Year	2017	
Principal Amount Unmatured Beginning of Fiscal Year	\$7,020,000	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year	455,000	
Principal Amount Deceased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$6,565,000	
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; U.S.; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

2006

Project Area Name

Project Area No. 1

Forward from Prior Year

Yes

Bond Type

Mortgage Revenue Bonds

Year of Authorization

1994

Principal Amount Authorized

3,500,000

Principal Amount Issued

3,500,000

Purpose of Issue

Defeas 1984 Bonds

Maturity Date Beginning Year

1994

Maturity Date Ending Year

2014

Principal Amount Unmatured Beginning of Fiscal Year

3,100,000

Adjustment Made During Year

100,000

Adjustment Explanation

Incorrect reduction of principal in prior Year report

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$3,200,000

Principal Amount in Default

Interest in Default

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2006

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		2,173,047	606,675		\$2,779,722
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income		94,270	66,792		\$161,062
Rental Income	85,447				\$85,447
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues		15,000	327,940		\$342,940
Total Revenues	\$85,447	\$2,282,317	\$1,001,407	\$0	\$3,369,171

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2006

Project Area Name Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	131,341		233,645		\$364,986
Professional Services	7,721	5,618	139,189		\$152,528
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2006

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		1,249,042			\$1,249,042
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			1,997,775		\$1,997,775
Debt Issuance Costs					\$0
Other Expenditures Including Pass- Through Payment(s)	85,447				\$85,447
Debt Principal Payments:					
Tax Allocation Bonds and Notes		455,000			\$455,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans		305,616			\$305,616
All Other Long-Term Debt					\$0
Total Expenditures	\$224,509	\$2,015,276	\$2,370,609	\$0	\$4,610,394
Excess (Deficiency) Revenues over (under) Expenditures	(\$139,062)	\$267,041	(\$1,369,202)	\$0	(\$1,241,223)

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2006

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	129,713				\$129,713
Tax Increment Transfers In					\$0
Operating Transfers Out		129,713			\$129,713
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$129,713	(\$129,713)	\$0	\$0	\$0

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2006

Project Area Name

Project Area No. 1

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses

(\$9,349)	\$137,328	(\$1,369,202)	\$0	(\$1,241,223)
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Equity, Beginning of Period

(\$299,135)	\$449,293	\$3,607,177	\$0	\$3,757,335
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Prior Period Adjustments

				\$0
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Residual Equity Transfers

				\$0
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Other(Specify)

A	B	C	D	E
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Refresh

	A	B	C	D	E
Total					

Other Total

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Equity, End of Period

(\$308,484)	\$566,621	\$2,237,975	\$0	\$2,516,112
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**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash			1,899,372	1,284,544				\$3,183,916
Cash with Fiscal Agent			710,981					\$710,981
Tax Increments Receivable			36,121	9,030				\$45,151
Accounts Receivable	1,044,844			26,300				\$1,071,144
Accrued Interest Receivable	919,467		29,982	16,144				\$965,593
Loans Receivable				4,110,100				\$4,110,100
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund				262,792				\$262,792
Due from Debt Service Fund				779,747				\$779,747
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets			3,500	904				\$4,404
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements								\$0
Equipment								\$0
Amount Available In Debt Service Fund								\$0
Amount to be Provided for Payment of Long-Term Debt						18,931,851		\$18,931,851
Total Assets and Other Debits		\$1,964,311	\$2,679,956	\$6,489,561	\$0	\$18,931,851	\$0	\$30,065,679

(Must Equal Total Liabilities, Other Credits, and Equities)

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable	48,347		305,649	141,486				\$495,482
Interest Payable			1,007,939					\$1,007,939
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities	1,961,656			4,110,100				\$6,071,756
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund	262,792		779,747					\$1,042,539
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						6,565,000		\$6,565,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						12,366,851		\$12,366,851
Total Liabilities and Other Credits	\$2,272,795		\$2,093,335	\$4,251,586	\$0	\$18,931,851		\$27,549,567

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2006	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets								\$0
Fund Balance Reserved			3,500	780,651				\$784,151
Fund Balance Unreserved-Designated				1,457,324				\$1,457,324
Fund Balance Unreserved-Undesignated			583,121					\$274,637
Total Equities			\$586,621	\$2,237,975	\$0		\$0	\$2,516,112
Total Liabilities, Other Credits, and Equities		\$1,964,311	\$2,679,956	\$6,489,561	\$0	\$18,931,851	\$0	\$30,065,679

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2006
Operating Transfers In	\$129,713
Tax Increment Transfers In	\$0
Operating Transfers Out	\$129,713
Tax Increment Transfers Out	\$0