



Financial Statement  
June 30, 2024

**Santa Barbara Community  
College District**  
Parking Fees Program

Santa Barbara Community College District  
Parking Fees Program  
Table of Contents  
June 30, 2024

---

Independent Auditor’s Report ..... 1  
Statement of Revenues and Expenditures..... 4  
Notes to Financial Statement ..... 5



## Independent Auditor's Report

Board of Trustees  
Santa Barbara Community College District  
Santa Barbara, California

### Report on the Audit of the Financial Statement

#### *Opinion*

We have audited the financial statement of the Parking Fees Program, a program of the Santa Barbara Community College District (the District), which comprises the statement of revenues and expenses as of and for the year ended June 30, 2024 and the related notes to the financial statement, as listed in the table of contents.

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the results of the activities of the Parking Fees Program of the Santa Barbara Community College District as of June 30, 2024, and the changes in its revenues and expenditures for the year then ended in accordance with the revenues and expenditures basis of accounting as described in Note 1 to the financial statement.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Parking Fees Program of the Santa Barbara Community College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Basis of Accounting*

We draw attention to Note 1 of the financial statement, which describes the basis of accounting used in the preparation of the financial statement. The financial statement is prepared on the revenues and expenditures basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Emphasis of Matters***

As discussed in Note 1, the financial statement presents only the Parking Fees Program and does not purport to, and does not, present fairly the financial position of Santa Barbara Community College District as of June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the revenues and expenditures basis of accounting described in Note 1 to the financial statement; this includes determining that the revenues and expenditures basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Eide Bailly LLP*

Rancho Cucamonga, California  
December 20, 2024

Santa Barbara Community College District

Parking Fees Program

Statement of Revenues and Expenditures

For the Year Ended June 30, 2024

	Other Parking Lots	La Playa Parking Lots	Total All Parking Lots
<b>Revenues</b>			
Parking fees	\$ 291,315	\$ 76,709	\$ 368,024
Public transportation fees	539,612	142,090	681,702
Parking fines	270,025	71,102	341,127
Total revenues	<u>1,100,952</u>	<u>289,901</u>	<u>1,390,853</u>
<b>Expenditures</b>			
Operations and maintenance			
Salaries	375,345	129,307	504,652
Benefits	119,397	41,135	160,532
Supplies	6,346	2,185	8,531
Public transportation expense	510,579	175,891	686,470
Repairs and maintenance	6,635	2,287	8,922
Parking program fees	83,215	28,671	111,886
Other contracts	21,829	7,520	29,349
Court fees	59,880	20,632	80,512
Utilities	38,275	13,184	51,459
Insurance	5,963	2,056	8,019
Total expenditures	<u>1,227,464</u>	<u>422,868</u>	<u>1,650,332</u>
<b>Other Revenues and (Expenditures)</b>			
Capital outlay	(3,558)	(1,223)	(4,781)
Transfers from other funds	408,404	107,544	515,948
Total other revenues and (expenditures)	<u>404,846</u>	<u>106,321</u>	<u>511,167</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 278,334</u>	<u>\$ (26,646)</u>	<u>\$ 251,688</u>

**Note 1 - Summary of Significant Accounting Policies**

The accounting policies of Santa Barbara Community College District's (the District) Parking Fees Program conforms to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

**Financial Reporting Entity**

The audited statement includes only the activity of the Parking Fees Program of the District. This program was established to account for the receipt of parking fees and fines associated with parking facilities as defined in the joint use agreement with the City of Santa Barbara. This statement is not intended to present fairly the financial position and the results of operations of the District in accordance with accounting principles generally accepted in the United States of America.

**Basis of Accounting**

The Parking Fees Program's financial statement has been prepared using the revenues and expenditures basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. All transactions are recognized as either revenues or expenditures, and noncash transactions are not recognized. The revenues and expenditures basis differs from generally accepted accounting principles primarily because the effects of outstanding amounts due or receivable at the date of the financial statement are not included in the financial statement.

**Note 2 - Parking Fees Program Agreement**

The District has a joint use agreement (the Agreement) with the City of Santa Barbara for the use and maintenance of City-owned La Playa and Leadbetter Beach Parking Lots. The District maintains, operates, and controls the parking lots at least to the level currently maintained by the City. The District is entitled to 100% of revenue generated from parking permit sales. An accounting for La Playa Parking Lots' revenues and expenditures are made by the District to the City annually.

**Note 3 - Proportion of Revenues and Expenditures Attributed to La Playa Parking Lots**

The revenues and expenditures were proportioned to La Playa Parking Lots using the calculations shown in the Agreement as follows:

<u>Total Parking Revenues</u>	<u>Total Spaces Including Leadbetter Beach Parking</u>	<u>Per Space</u>
\$ 1,906,801	2,466	<u>\$ 773.24</u>
<u>Total Operations and Maintenance Expense</u>	<u>Total Spaces Excluding Leadbetter Beach Parking</u>	
\$ 1,650,332	2,006	<u>\$ 822.70</u>
<u>Other Expenditures</u>	<u>Total Spaces Excluding Leadbetter Beach Parking</u>	
\$ 4,781	2,006	<u>\$ 2.38</u>
<u>La Playa Spaces</u>	<u>Revenues Per Space</u>	
514	\$ 773.24	\$ 397,445
<u>La Playa Spaces</u>	<u>Operations and Maintenance Expenditure Per Space</u>	
514	\$ 822.70	422,868
<u>La Playa Spaces</u>	<u>Other Expenditures</u>	
514	\$ 2.38	<u>1,223</u>
Excess of Revenues Under Expenditures		<u>\$ (26,646)</u>

**Note 4 - Interfund Transfers**

During the year ended June 30, 2024, the Parking Fees Program received transfers of \$95,670 and \$420,278 from the Bookstore and Community Service funds, respectively, for general support of the program.

**Note 5 - Loans to Parking Fees Program**

During the period of the Agreement, loans from the District’s Construction Fund for maintenance and improvements were as follows:

1985-1986 and 1986-1987	\$	307,840
1987-1988		231
1988-1989		42,185
1989-1990		27,127
1990-1991		338,195
1991-1992		22,060
1993-1994		6,142,806
2014-2015		<u>1,770</u>
Subtotal all loans for maintenance and improvements		6,882,214
Less repayments	\$	<u>2,953,533</u>
Balance due at June 30, 2024	\$	<u><u>3,928,681</u></u>

The District is responsible for the ongoing maintenance and improvements of the parking facilities. Such expenses are incurred by the District’s Construction Fund with repayments made from an excess of revenues over expenditures within the Parking Fees Program. There is no set repayment schedule or due date currently in place.