

Santa Barbara Community College District

Parking Fees Program

Statement of Revenues and Expenditures

Year Ended June 30, 2009

SANTA BARBARA COMMUNITY COLLEGE DISTRICT

PARKING FEES PROGRAM

JUNE 30, 2009

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TAX AND BUSINESS ADVISORS

Emeritus:

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Stephen A. Burdette
Bradford M. Hair, CPA

Keith V. Lapp (1932-2008)

Independent Auditors' Report

Board of Trustees

Santa Barbara Community College District
Santa Barbara, California

We have audited the basic financial statements of Santa Barbara Community College District (the District) as of and for the year ended June 30, 2009, and have issued our report thereon dated November 20, 2009. Our audit was made in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial and compliance audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We have also audited the accompanying Statement of Revenues and Expenditures of the Santa Barbara Community College District Parking Fees Program for the year ended June 30, 2009. This statement is the responsibility of the District's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement of Revenues and Expenditures is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Statement of Revenues and Expenditures referred to above presents fairly, in all material respects, the activity of the Santa Barbara Community College District Parking Fees Program for the year ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

Glenn, Burdette, Phillips & Bryson
Certified Public Accountants
A Professional Corporation
San Luis Obispo, California

November 20, 2009

SANTA BARBARA COMMUNITY COLLEGE DISTRICT
PARKING FEES PROGRAM
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED JUNE 30, 2009

	<u>Other</u> <u>Parking Lots</u>	<u>La Playa</u> <u>Parking Lots</u>	<u>Total All</u> <u>Parking Lots</u>
<u>Revenues</u>			
Parking fees	\$ 589,276	\$ 155,166	\$ 744,442
Parking fines	269,561	70,978	340,539
Total revenue	858,837	226,144	1,084,981
<u>Expenditures</u>			
Operations and maintenance			
Salaries	227,615	79,480	307,095
Benefits	45,715	15,965	61,680
Supplies	7,064	2,467	9,531
Repairs and maintenance	22,622	7,900	30,522
Consultants	1,629	571	2,200
Other Operating	202	72	274
Audits	1,184	416	1,600
Other Contracts	34,958	12,208	47,166
Overhead:			
Utilities	19,718	6,882	26,600
Insurance	12,377	4,323	16,700
Total operations and maintenance expense	373,084	130,284	503,368
<u>Other Revenue and Expenditures</u>			
Capital outlay	(22,090)	(7,715)	(29,805)
Transfers in from other funds	17,791	6,209	24,000
Loan repayment	(426,784)	(149,024)	(575,808)
Total other revenue and expenditures	(431,083)	(150,530)	(581,613)
<u>Excess of Revenues Over (Under)</u>			
<u>Expenditures</u>	\$ 54,670	\$ (54,670)	\$ -

The notes to financial statement are an integral part of this statement.

SANTA BARBARA COMMUNITY COLLEGE DISTRICT
PARKING FEES PROGRAM
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2009

Note 1 - Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying statement has been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The accompanying statement includes only the Parking Fees Program revenue and expenditures. The Parking Fees Program is not a separate fund of the Santa Barbara Community College District and is integrated within the District's General Fund. Therefore, no balance sheet is presented in this report, as the Parking Fees Program does not have a self-balancing set of assets, liabilities and equity.

B. Basis of Accounting

The Parking Fees Program is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded at the time liabilities are incurred.

Note 2 - Parking Fees Program Agreement

The Santa Barbara Community College 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 Ledbetter 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. 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:

Total parking revenue		Total spaces including Ledbetter Beach parking		<u>Per Space</u>
\$1,084,981	÷	2,466	=	<u>\$ 439.98</u>
Total operations and maintenance expense		Total spaces excluding Ledbetter Beach parking		
\$503,368	÷	1,986	=	<u>\$ 253.46</u>
Other Revenue and Expenditures		Total spaces excluding Ledbetter Beach parking		
(\$581,613)	÷	1,986	=	<u>\$ (292.86)</u>

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Note 3 - Proportion of Revenues and Expenditures Attributed to La Playa Parking Lots (Continued)

La Playa Spaces			Revenues per space		
514	x	\$439.97	=	\$	226,144
			Operations and maintenance		
			expenditure per space		
514	x	\$253.47	=	\$	130,284
			Other Revenue and Expenditures		
514	x	(\$292.86)	=	\$	<u>(150,530)</u>
Excess of expenditures over revenue					<u>\$ (54,670)</u>

Note 4 - Loans to Parking Fees Program

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

1985-1986 and 1986-87	\$	307,840
1987-88		231
1988-89		42,185
1989-90		27,127
1990-91		338,195
1991-92		22,060
1993-94		<u>6,142,806</u>
		<u>6,880,444</u>
Less repayments		<u>1,827,435</u>
Balance due June 30, 2009	\$	<u>5,053,009</u>