

Santa Barbara Community College District

Parking Fees Program

Statement of Revenues and Expenditures

Year Ended June 30, 2011

**Santa Barbara Community College District
Parking Fees Program
June 30, 2011**

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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 fiscal year ended June 30, 2011, and have issued our report thereon dated November 10, 2011. Our audit was conducted 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, 2011. 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, 2011, in conformity with accounting principles generally accepted in the United States of America.

GLENN BURDETTE

Glenn Burdette
Certified Public Accountants
San Luis Obispo, California

November 10, 2011

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	<u>Other Parking Lots</u>	<u>La Playa Parking Lots</u>	<u>Total All Parking Lots</u>
Revenues			
Parking fees	\$ 419,530	\$ 110,469	\$ 529,999
Parking fines	230,068	60,580	290,648
Total revenues	<u>649,599</u>	<u>171,049</u>	<u>820,648</u>
Expenditures			
Operations and maintenance:			
Salaries	243,254	84,939	328,193
Benefits	57,528	20,087	77,615
Supplies	10,393	3,629	14,022
Other operating	1,199	416	1,615
Consultants	1,778	622	2,400
Repairs and maintenance	4,336	1,516	5,852
Travel and conference	792	278	1,070
Audits	1,184	416	1,600
Other contracts	40,567	14,166	54,733
Overhead:			
Utilities	28,075	9,802	37,877
Insurance	22,015	7,684	29,699
Total expenditures	<u>411,120</u>	<u>143,555</u>	<u>554,675</u>
Other revenue and expenditures:			
Capital outlay	(2,864)	(997)	(3,861)
Loan repayment	(194,273)	(67,838)	(262,111)
Total other revenue and expenditures	<u>(197,137)</u>	<u>(68,835)</u>	<u>(265,972)</u>
Excess of revenues over (under) expenditures	<u>\$ 41,341</u>	<u>\$ (41,341)</u>	<u>\$ -</u>

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, 2011

Note 1: Summary of Significant Accounting Policies

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 net assets.

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		Per Space
\$820,648	÷	2,466	=	\$ 332.78
Total operations and maintenance expense		Total spaces excluding Ledbetter Beach parking		
\$554,675	÷	1,986	=	\$ 279.29

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

Other revenue and expenditures (\$265,972)	÷	Total spaces excluding Ledbetter Beach parking 1,986	=	<u>\$ (133.92)</u>
La Playa Spaces 514	x	Revenues per space \$332.78	=	\$ 171,049
514	x	Operations and maintenance expenditure per space \$279.29	=	\$ 143,555
514	x	Other revenue and expenditures (\$133.92)	=	<u>\$ (68,835)</u>
Excess of expenditures over revenue				<u>\$ (41,341)</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>
	6,880,444
Less repayments	<u>2,386,333</u>
Balance due June 30, 2011	<u>\$ 4,494,111</u>