



# **QUARTERLY FINANCIAL STATUS REPORTS**

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**FOR THE TWO QUARTERS ENDING  
December 31, 2015**

**SANTA BARBARA COMMUNITY COLLEGE DISTRICT**  
**QUARTERLY FINANCIAL STATUS REPORTS**

**Two Quarters Ending December 31, 2015**

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**General Fund – Unrestricted**

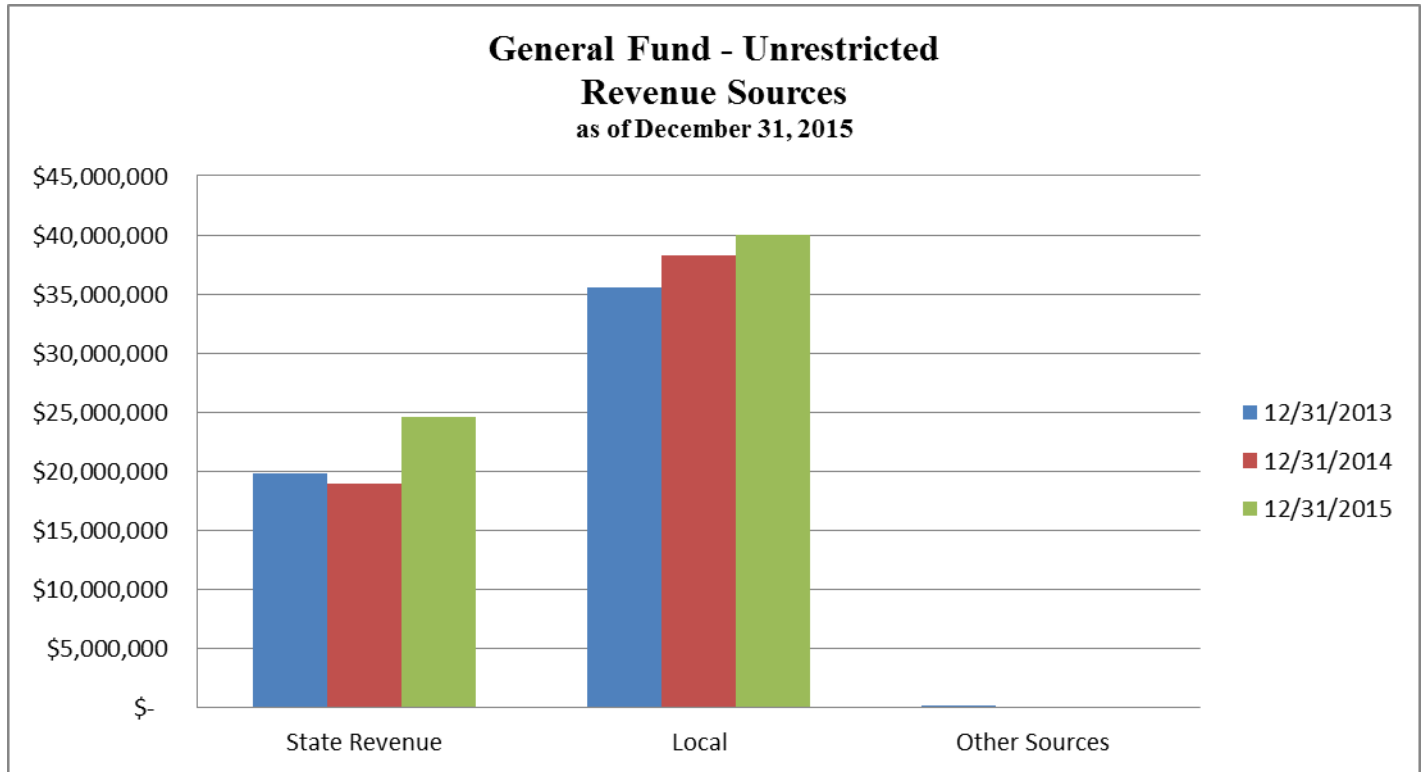
**Revenues**

State Revenues: Revenues show an increase of \$5.6 million (29.8%) compared to December 31, 2014. The most significant increases are in State Apportionment (\$1.4 million), revenue from State Mandated Costs (\$3.6 million), and Education Protection Act Revenues (\$641,000). These increases were planned in the 2015-2016 budget.

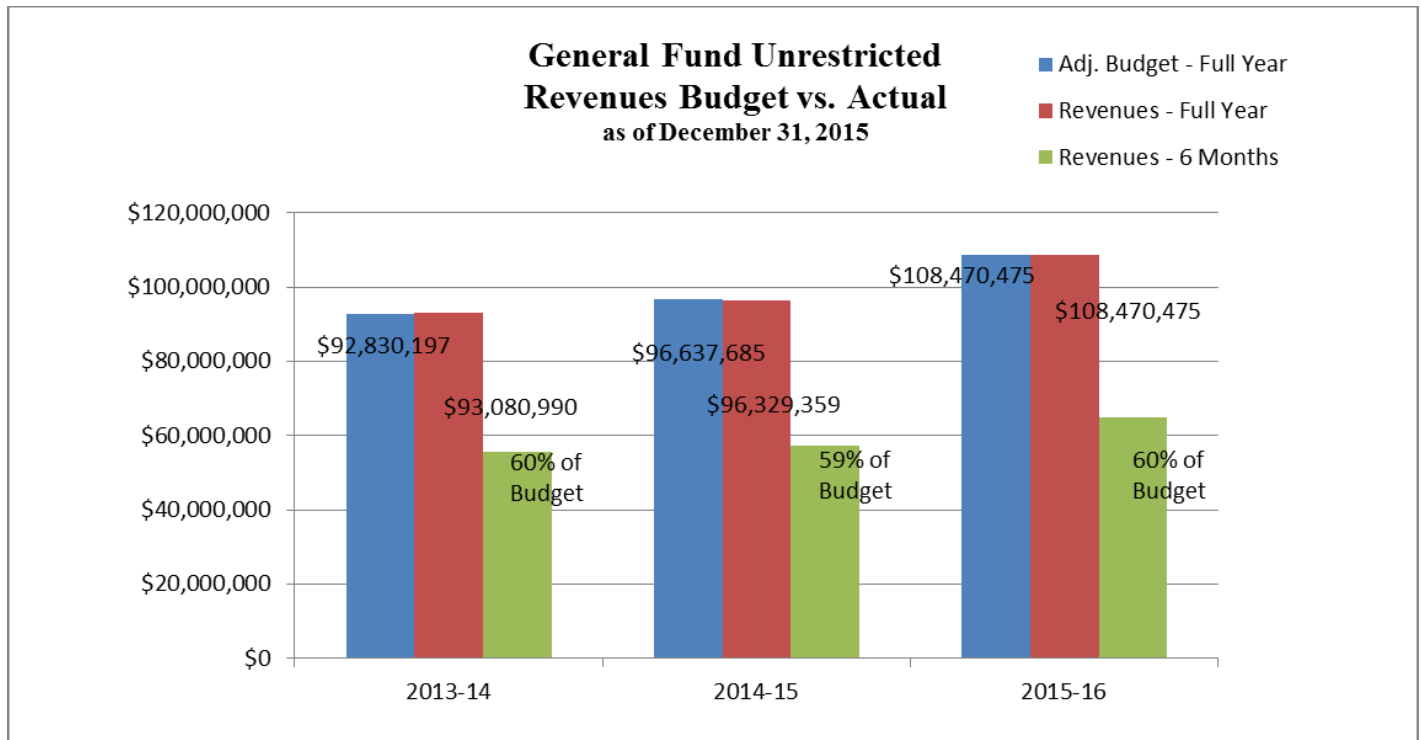
Local Revenues: Revenues show an increase of \$1.8 million (4.6%) compared to December 31, 2014. This increase is primarily due to an increase in Non-Resident tuition of \$1.4 million (9.9%). Other significant fluctuations from the prior year include an increase in local tax revenue of \$641,000 (4.6%), an increase in revenue from the Foundation of \$139,000 (550.8%), and a decrease in resident enrollment fees of \$632,000 (7.7%).

General Fund - Unrestricted  
REVENUES - 3 YEAR COMPARISON

Revenues as of	Federal	State Revenue	Local	Other Sources	Total
12/31/2013	\$ -	\$ 19,874,632	\$ 35,568,812	\$ 209,474	\$ 55,652,918
12/31/2014	\$ -	\$ 18,960,835	\$ 38,291,346	\$ 30,876	\$ 57,283,057
12/31/2015	\$ -	\$ 24,609,235	\$ 40,047,635	\$ 82,811	\$ 64,739,681



Below is the three-year comparison of budget/actual revenues in the Unrestricted General Fund.



**General Fund – Unrestricted**

**Expenditures**

Academic Salaries: Decreased \$168,000 (0.9%) compared to December 31, 2014. The primary reason for this decrease is fewer classes offered in the 2015 second summer session than in the single summer session during summer 2014, which lead to a decrease in summer instructor payroll of \$727,000. This decrease is offset by an increase in Adjunct Faculty of \$224,000, an increase in Non-Instructional Faculty of \$102,000, and an increase in Academic Administrators of \$116,000. Academic Salaries represent 43.6% of the district’s unrestricted expenditures (excluding transfers).

Classified Salaries: Increased \$369,000 (3.6%) compared to December 31, 2014. The increase is due to a COLA of 1.02%, previously vacant positions that have been filled, as well as an increase in the salaries paid to hourly and student workers. The increase in salaries to hourly and student workers is related to an increase in the minimum wage, as well as the addition of a second summer session. Classified salaries represent 24.5% of the district’s unrestricted expenditures (excluding transfers).

Employee benefits: Increased \$415,000 (5.9%) compared to December 31, 2014. This is primarily due to the increase in STRS/PERS rates. The increase in STRS/PERS contributions is approximately \$332,000. Employee benefits represent 14.0% of the district’s unrestricted expenditures (excluding transfers).

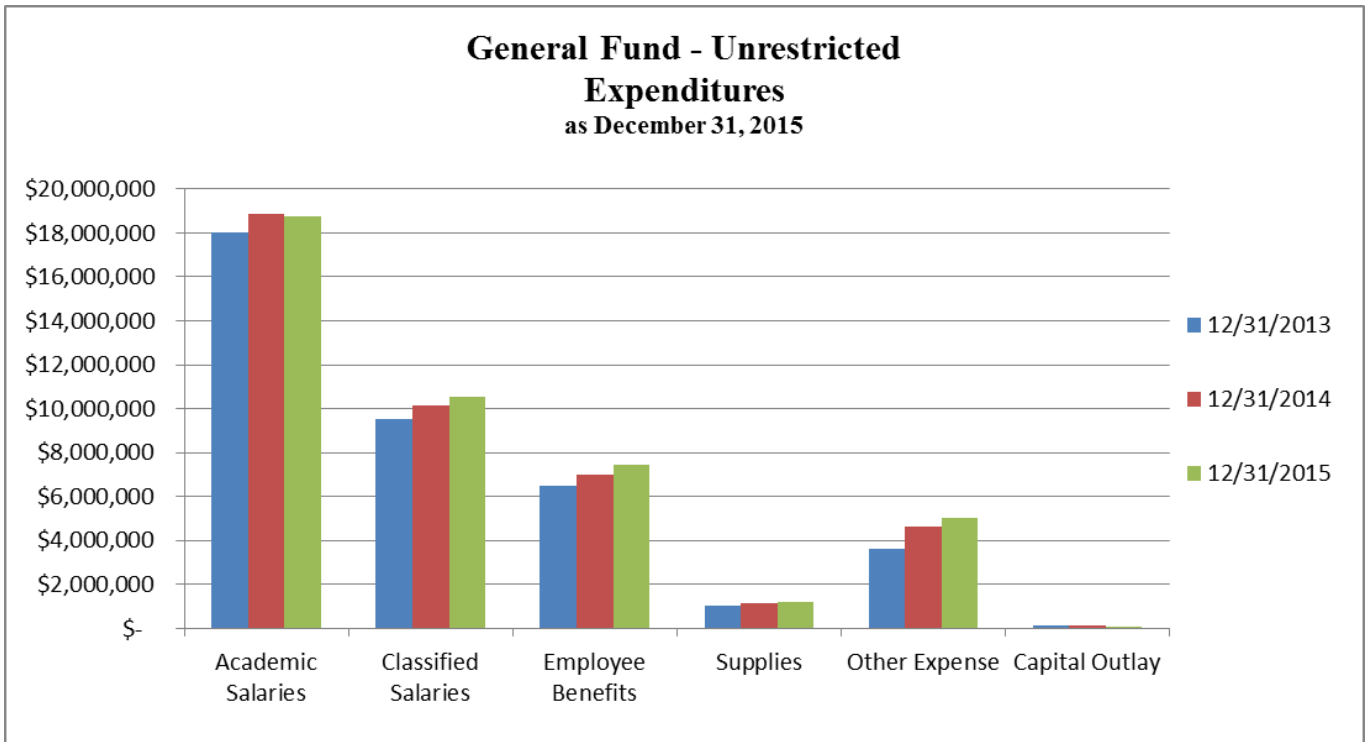
Supplies and Materials: Increased \$48,000 (4.3%) compared to December 31, 2014. Supplies and Materials represent 2.7% of the district’s unrestricted expenditures (excluding transfers).

Other Operating Expenses: Operating expenses have increased \$413,000 (8.9%) compared to December 31, 2014. Significant increases include \$145,000 in legal expenses, \$95,000 in contracts, and \$49,000 in liability insurance. Operating expenses represent 11.7% of the district's unrestricted expenditures (excluding transfers).

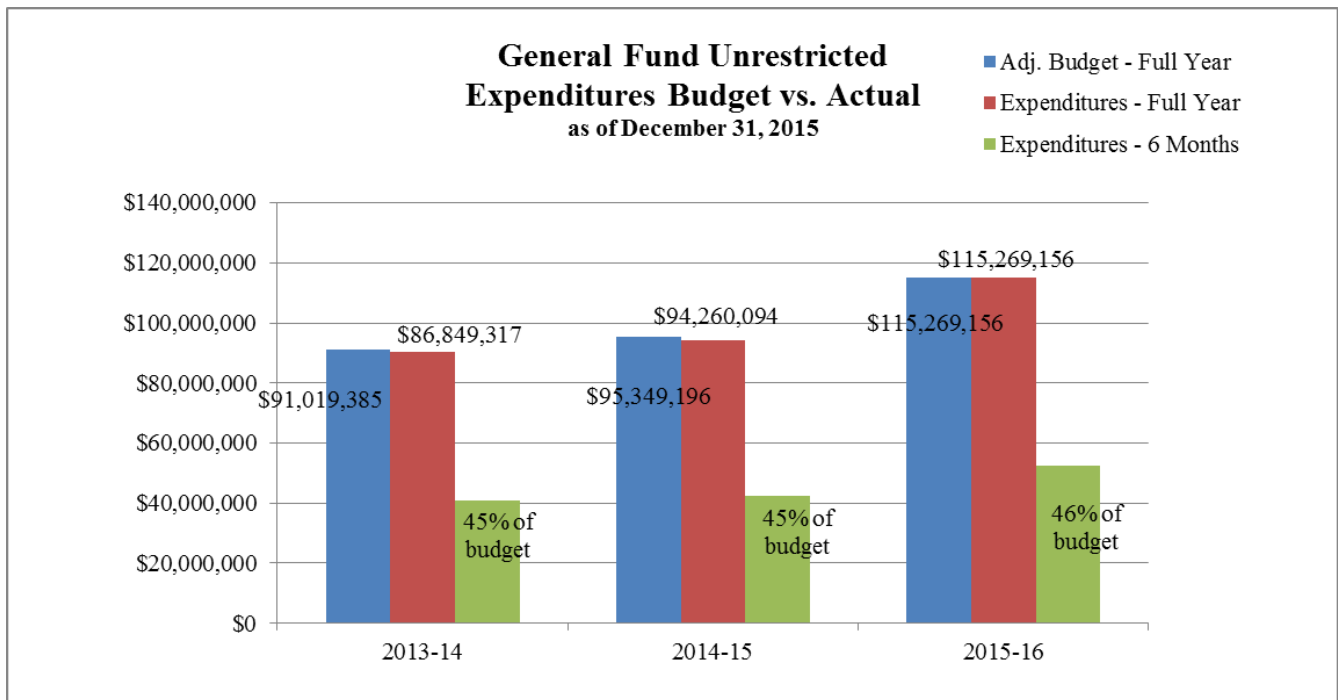
Interfund Transfers: Interfund transfers out are \$9.0 million higher than December 31, 2014. This variance is in line with the 2015-16 adopted budget, which included a transfer to Construction Fund for the Campus Center Building Replacement project along with re-instating the transfers done in prior years from the Unrestricted General fund to the Equipment and Construction funds.

General Fund - Unrestricted  
EXPENDITURES - 3 YEAR COMPARISON

Expenditures as of	Academic Salaries	Classified Salaries	Employee Benefits	Supplies	Other Expense	Capital Outlay	Other Outgo	Interfund Transfers	Total
12/31/2013	\$ 18,000,661	\$ 9,532,904	\$ 6,487,979	\$ 1,050,956	\$ 3,636,647	\$ 137,717	\$ 359	\$ 2,153,936	\$ 41,001,159
12/31/2014	\$ 18,893,731	\$ 10,142,391	\$ 7,019,368	\$ 1,120,778	\$ 4,630,905	\$ 138,003	\$ 150	\$ 598,310	\$ 42,543,636
12/31/2015	\$ 18,726,169	\$ 10,511,712	\$ 7,434,709	\$ 1,168,819	\$ 5,043,621	\$ 93,298	\$ 150	\$ 9,642,243	\$ 52,620,721



Below is the three-year comparison of budget/actual of Unrestricted General Fund expenditures.



## General Fund – Restricted

### Revenues

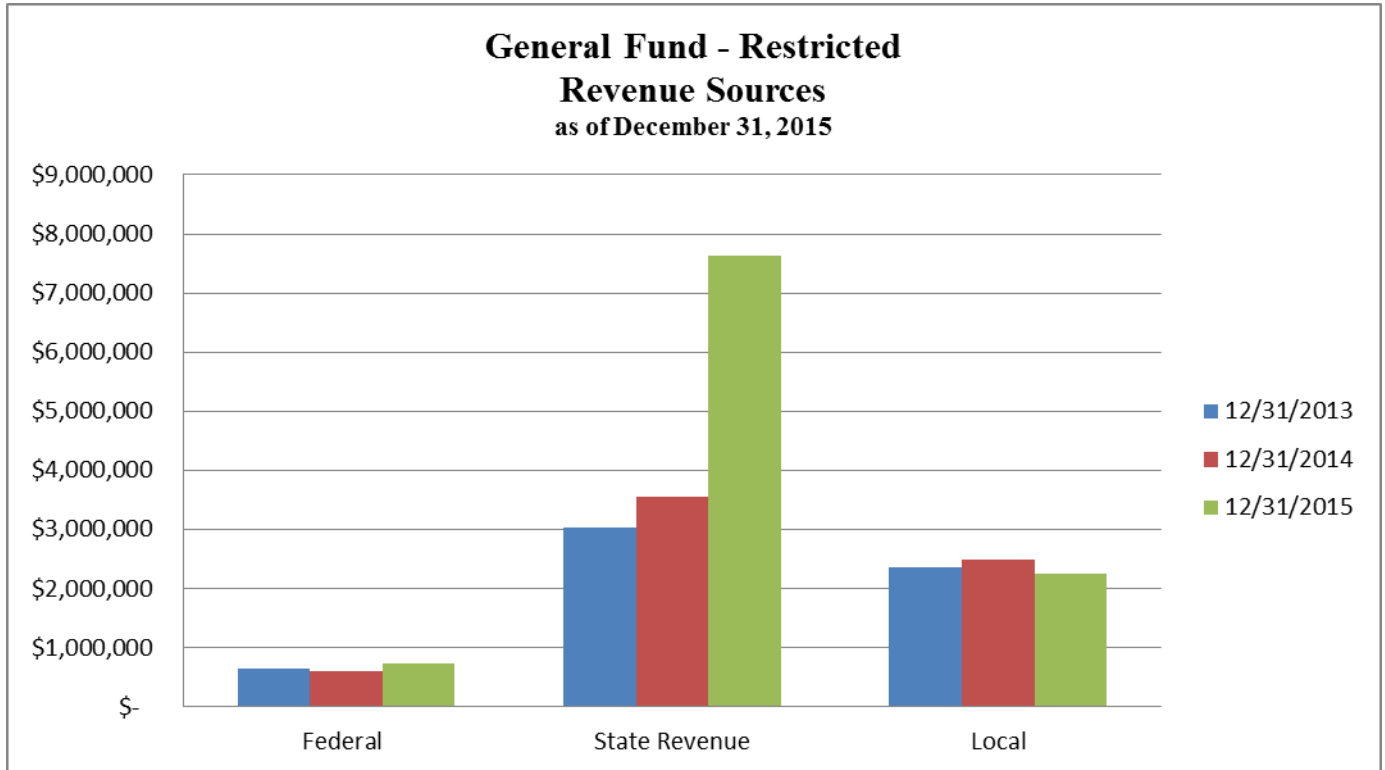
**Federal Revenues:** As of December 31, 2015, the district had 15 federal grants with budgeted revenues of \$5.1 million in the Restricted General Fund.

**State Revenues:** As of December 31, 2015, the district had 29 state grants with budgeted revenues of \$17.7 million in the Restricted General Fund. Overall, state revenues have increased \$4.1 million compared to December 31, 2014. This increase is comprised of a large increase in funding for the Student Success and Support Program and Student Equity Program of \$1.3 million, and new CTE Enhancement funds of \$2.6 million. Other significant changes include an increase in funding for DSPS of \$169,000, new funding for the Adult Education Block Grant of \$108,000 and a decrease in CTE Community funding of \$136,000.

**Local Revenues:** Local revenues have decreased \$225,000 compared to December 31, 2014. The most significant increase is an \$112,000 timing difference in Internship funding from the foundation. The most significant decrease is \$260,000 in Facility Rentals.

General Fund - Restricted  
REVENUES - 3 YEAR COMPARISON

Revenues as of	Federal	State Revenue	Local	Other Sources	Total
12/31/2013	\$ 649,735	\$ 3,025,777	\$ 2,366,840	\$ -	\$ 6,042,352
12/31/2014	\$ 610,193	\$ 3,557,209	\$ 2,480,685	\$ -	\$ 6,648,087
12/31/2015	\$ 734,972	\$ 7,637,796	\$ 2,255,741	\$ -	\$ 10,628,509



**General Fund – Restricted**

**Expenditures**

Salaries and benefits: Academic and classified salaries have increased \$537,000 (14.7%) compared to December 31, 2014 in the Restricted General Fund. This increase is due to the increased funding and hiring for the Student Success and Support Program. Salaries and benefits make up 46.6% of the districts restricted expenditures.

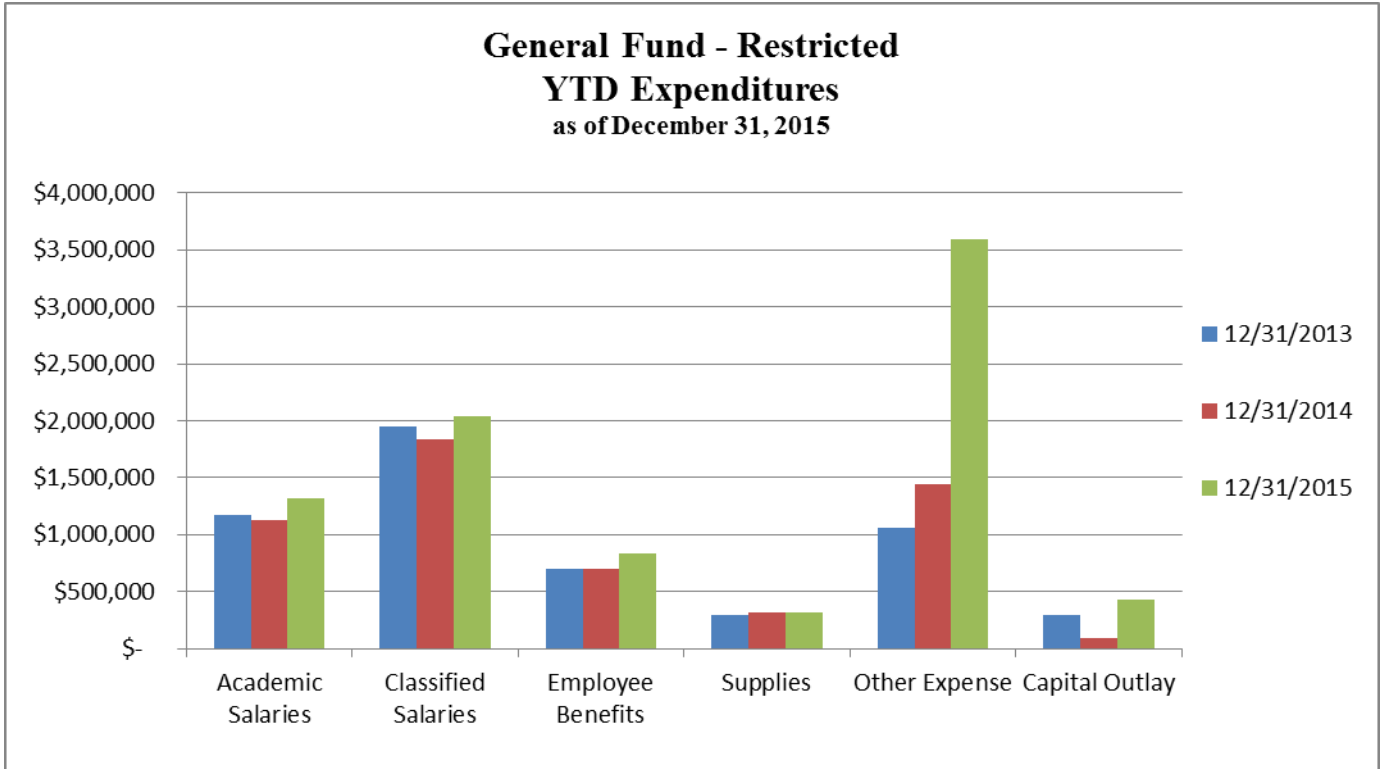
Supplies and Materials: Supplies and materials expenses are consistent with December 30, 2014. Supplies and Materials make up 3.6% of the districts restricted expenditures.

Other Operating Expenses: Increased \$2.1 million (148.5%) compared to December 31, 2014. Significant changes include new spending for the CTE Enhancement fund of \$1.7 million, and an increase in spending within the Student Success and Support Program of \$451,000. Other operating expenses make up 39.9% of the districts restricted expenditures.

Capital Outlay Expense: Increased by \$341,000 (391%). This increase is due primarily to spending in the new CTE Enhancement fund and the Title V Express to Success program.

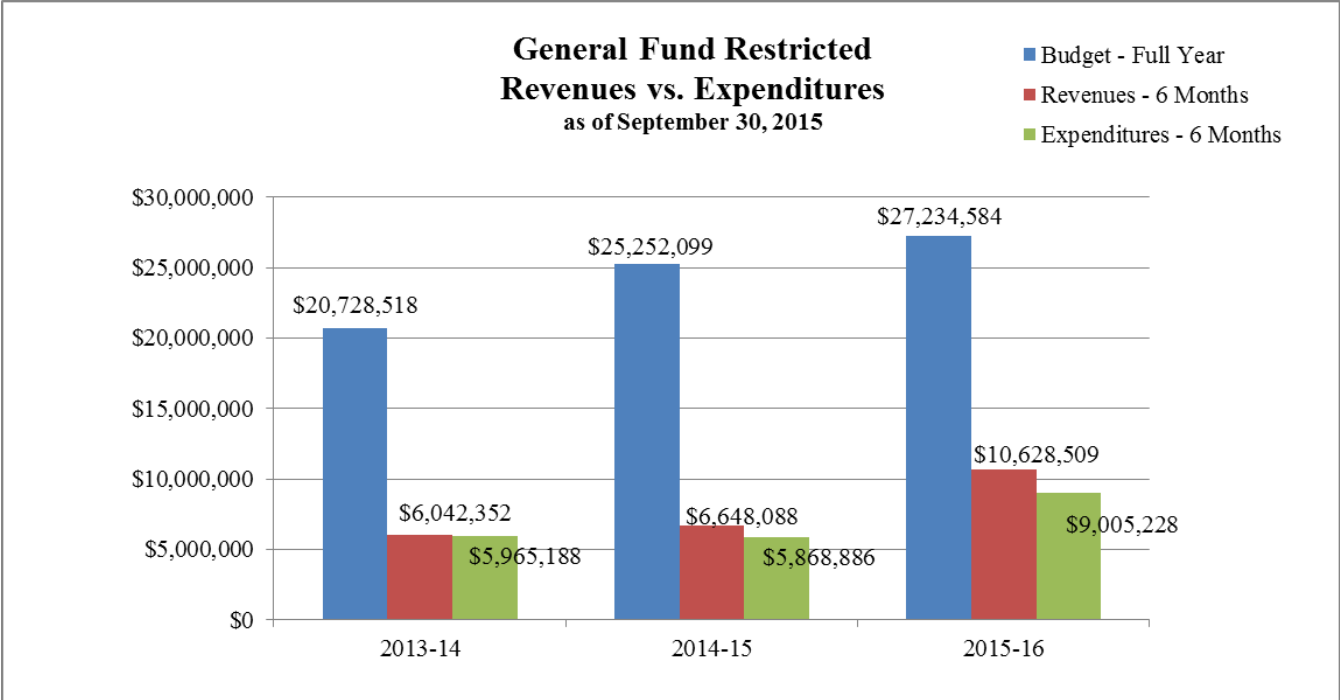
General Fund - Restricted  
EXPENDITURES - 3 YEAR COMPARISON

Expenditures as of	Academic Salaries	Classified Salaries	Employee Benefits	Supplies	Other Expense	Capital Outlay	Other Outgo	Transfers Out	Total
12/31/2013	\$ 1,176,379	\$ 1,946,414	\$ 704,373	\$ 296,342	\$ 1,055,017	\$ 295,861	\$ 364,329	\$ 126,473	\$ 5,965,188
12/31/2014	\$ 1,128,149	\$ 1,832,525	\$ 699,671	\$ 320,627	\$ 1,445,851	\$ 87,203	\$ 324,486	\$ 30,376	\$ 5,868,888
12/31/2015	\$ 1,317,439	\$ 2,039,359	\$ 840,617	\$ 322,060	\$ 3,593,107	\$ 427,871	\$ 435,466	\$ 29,310	\$ 9,005,229



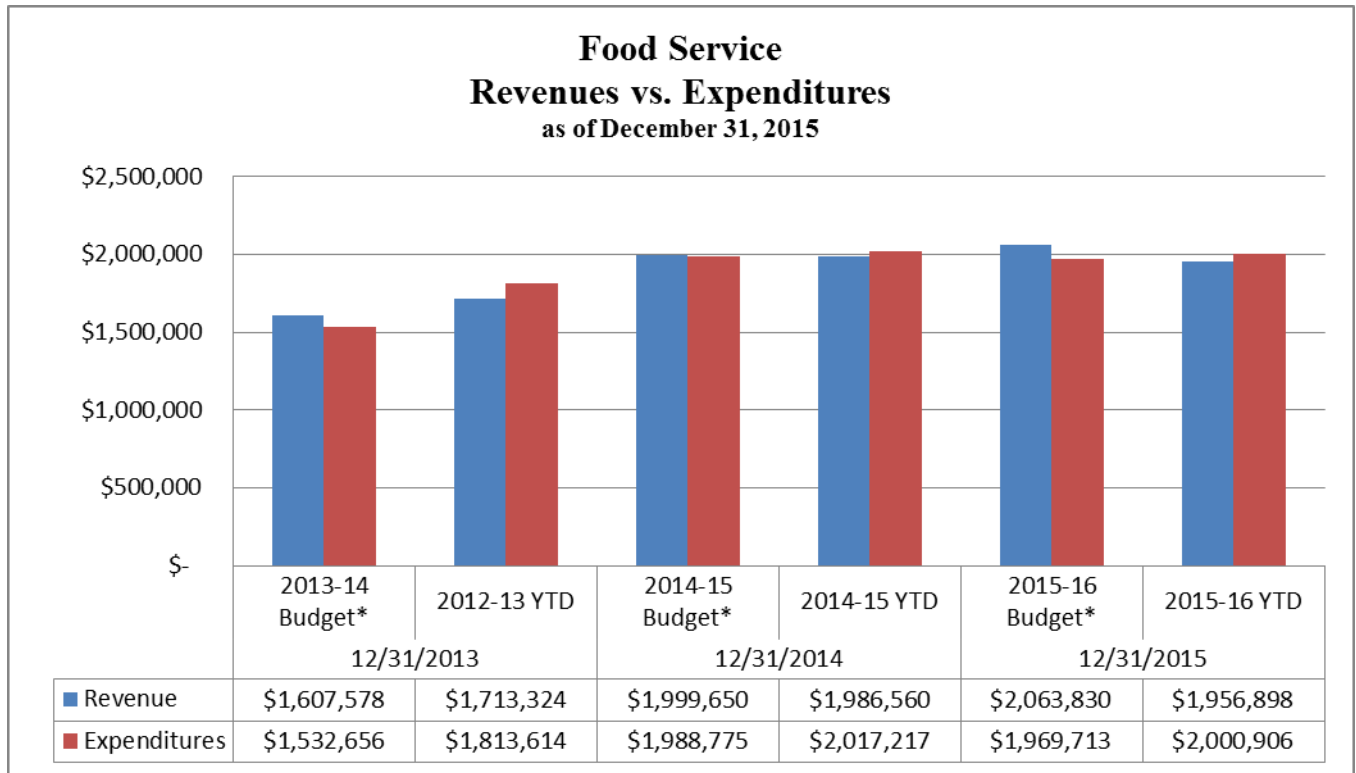


Below is the three year comparison of budget/actual for Restricted General Fund.



**Food Service**

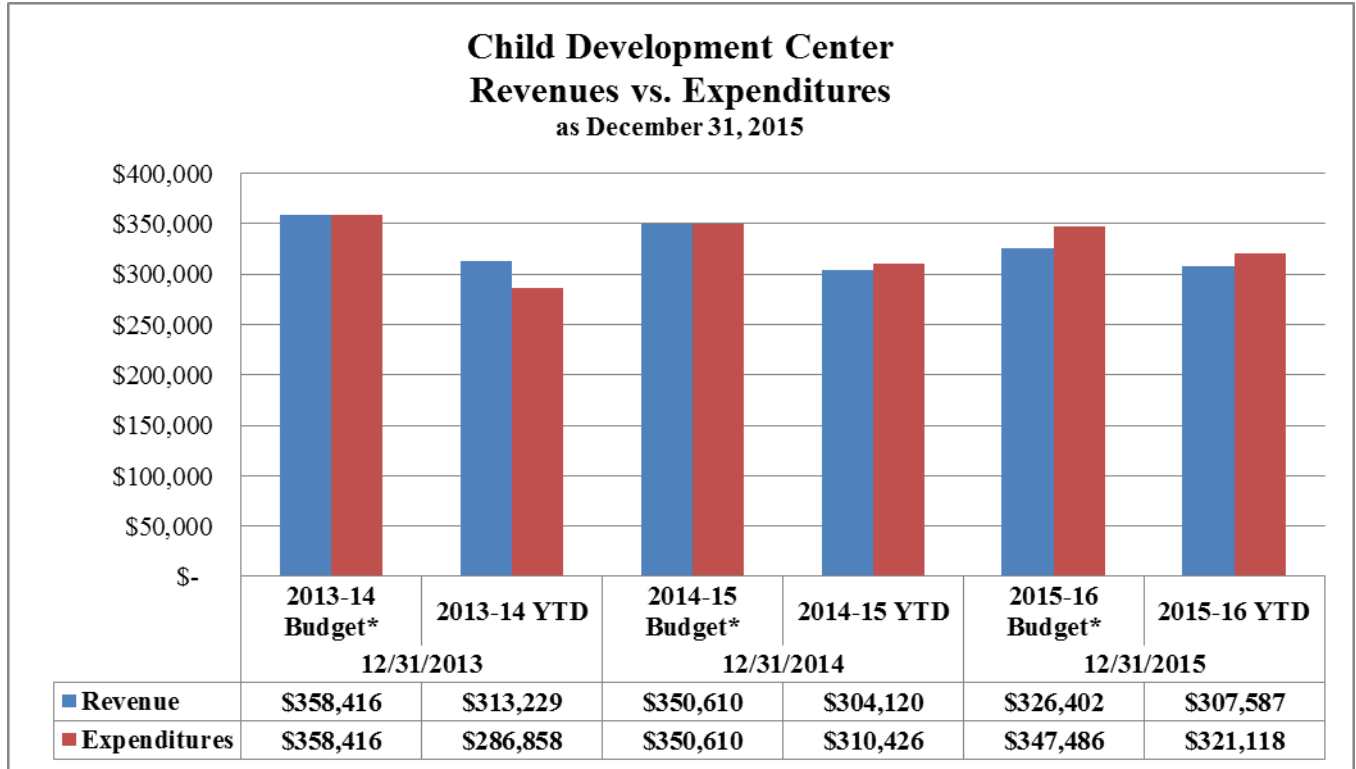
Revenues show a slight decrease of \$30,000 (1.5%) over the prior year. Expenditures show an increase of \$16,000 (0.8%) over the prior year. The result is a net loss of \$44,000. The venues showing profits are Cafeteria, West Side Snack Shop, Coffee Carts, and Natural Bowls. The venue hovering around break-even is Vending. The venues operating at a loss are Favela’s, JSB, and Catering, which is expected for this quarter for JSB and Catering.



**Budget\*** - % of budget for year (i.e. 1<sup>st</sup> Quarter 25%, 2<sup>nd</sup> Quarter 50%, 3<sup>rd</sup> Quarter 75%)

**Child Development Center**

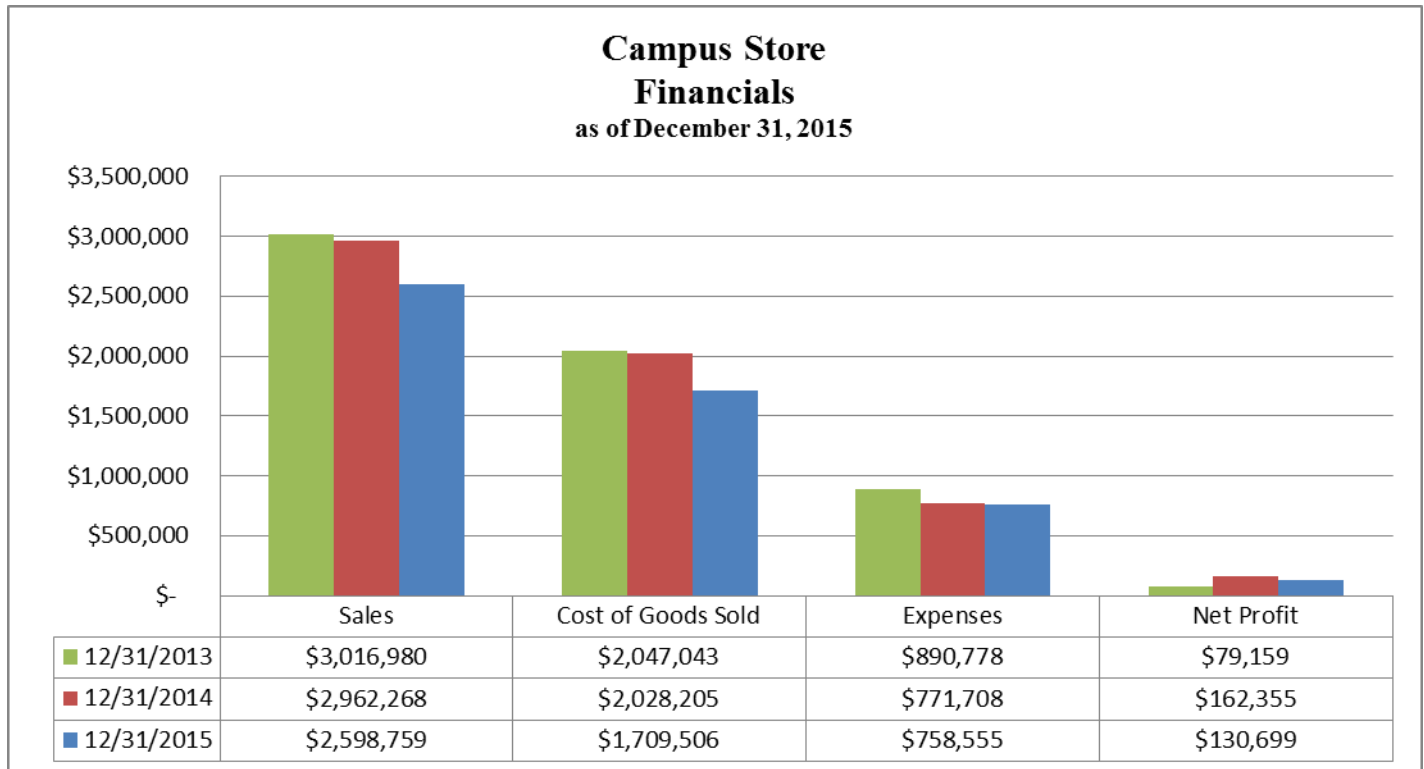
Orfalea Early Learning Center, the lab school for the Early Childhood Education Department, is partially subsidized by the College. Transfers from the General Fund for the fiscal years ended 6/30/2013, 6/30/2014, 6/30/2015 were \$214,000, \$209,000, and \$158,000 respectively. The budgeted decrease in transfers from the General Fund resulted in a net loss in fiscal years 2013-14 and 2014-15, and was planned in order to reduce the reserves of the Child Development Center.



**Budget\*** - % of budget for year (i.e. 1<sup>st</sup> Quarter 25%, 2<sup>nd</sup> Quarter 50%, 3<sup>rd</sup> Quarter 75%)

## Campus Store

While sales revenue has decreased compared to last year by \$364,000 (12.3%), the Campus Store has been able to reduce the cost of goods sold by \$319,000 (15.7%). This has resulted in a profit margin of approximately 6%. The operating expenses have decreased by \$13,000 (1.7%), with our largest savings coming from cost reductions in freight as we have sourced new vendors and changed shipping procedures in the store. The decreases in cost of goods sold, and operating expenses were not sufficient to offset the decreases in sales, and have resulted in a decreased net profit of \$32,000 (19.5%) over the prior year. Sales of new textbooks continue to show significant decreases of \$413,000 (23.4%) compared to last year while sales of used textbooks increased \$122,000 (38.2%).



Quarterly Financial Status Report, CCFS-31 IQ  
**VIEW QUARTERLY DATA**

CHANGE THE PERIOD ▾

Fiscal Year: 2015-2016

District: (650) SANTA BARBARA

Quarter Ended: (Q2) Dec 31, 2015

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2012-13	Actual 2013-14	Actual 2014-15	Projected 2015-2016
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	86,945,104	92,530,314	96,222,908	107,613,596
A.2	Other Financing Sources (Object 8900)	913,466	550,676	106,451	87,892
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	87,858,570	93,080,990	96,329,359	107,701,488
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	82,366,529	85,648,618	92,977,446	95,916,774
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,960,709	4,744,699	1,282,647	19,325,875
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	87,327,238	90,393,317	94,260,093	115,242,649
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	531,332	2,687,673	2,069,266	-7,541,161
D.	Fund Balance, Beginning	25,694,200	26,703,453	29,391,126	26,703,454
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	25,694,200	26,703,453	29,391,126	26,703,454
E.	Fund Balance, Ending (C. + D.2)	26,225,532	29,391,126	31,460,392	19,162,293
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30%	32.5%	33.4%	16.6%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	14,364	14,294	14,540	14,540
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

	Description	As of the specified quarter ended for each fiscal year			
		2012-13	2013-14	2014-15	2015-2016
H.1	Cash, excluding borrowed funds		38,210,120	46,072,473	48,181,820
H.2	Cash, borrowed funds only		0	0	0
H.3	<b>Total Cash (H.1+ H.2)</b>	18,162,010	38,210,120	46,072,473	48,181,820

**IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:**

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
<b>I. Revenues:</b>					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	107,639,869	107,613,596	64,656,871	60.1%
I.2	Other Financing Sources (Object 8900)	87,892	87,892	82,810	94.2%
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	107,727,761	107,701,488	64,739,681	60.1%
<b>J. Expenditures:</b>					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	95,943,281	95,916,774	42,796,223	44.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	19,325,875	19,325,875	9,642,393	49.9%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	115,269,156	115,242,649	52,438,616	45.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-7,541,395	-7,541,161	12,301,065	
L.	Adjusted Fund Balance, Beginning	26,703,454	26,703,454	26,703,454	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	19,162,059	19,162,293	39,004,519	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	16.6%	16.6%		

V. Has the district settled any employee contracts during this quarter? **NO**

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1:								
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1:								
Year 2:								
Year 3:								

\* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)? **NO**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed? **NO**

This year? **NO**  
Next year? **NO**

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

**Quarterly Financial Status Report, CCFS-311Q  
CERTIFY QUARTERLY DATA**

District: (650) SANTA BARBARA

CHANGE THE PERIOD ▼  
Fiscal Year: 2015-2016  
Quarter Ended: (Q2) Dec 31, 2015

Your Quarterly Data is Certified for this quarter.

**Chief Business Officer**

**CBO Name:** Joseph Sullivan

**CBO Phone:** 805-965-0581

**CBO Signature:**   
**Date Signed:** 2/10/16

**Chief Executive Officer Name:** Lori Gaskin

**CEO Signature:**   
**Date Signed:** 2/10/16

**Electronic Cert Date:** 02/10/2016

**District Contact Person**

**Name:** James Zavas

**Title:** Assistant Controller

**Telephone:** 805-965-0581

**Fax:** 805-897-3505

**E-Mail:** jdzavas@sbcc.edu

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