

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2024-2025, Quarter: 2)

District: SANTA BARBARA

District Code: 650

I, the District Chief Business Officer, hereby certify that the information in the Quarterly Financial Status Report (CCFS-311Q) is prepared in accordance with Title 5, Section 58310 and is accurate and complete to the best of my knowledge.

Chief Business Officer:

Christopher David Renbarger

Electronic Certification Date:

Tuesday, February 18, 2025

Contact: Brian Fahnestock Interim VP

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The Chancellor's Office no longer requires a report to be submitted electronically (PDF) or by mail, as districts certify through the application. No further action is required by the district.

Fiscal Year: 2024		Quarter Ended: 2	As of June 30 for the fiscal year specified			
Line	Description	Actual 2021-2022	Actual 2022-2023	Actual 2023-2024	Projected 2024-2025	
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:						
A.	Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	106,736,709	116,476,272	127,851,374	123,175,217	
A.2	Other Financing Sources (Object 8900)	5,189,591	328,772	353,284	200,000	
A.3	Total Unrestricted Revenue (A.1 + A.2)	111,926,300	116,805,044	128,204,658	123,375,217	
B.	Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	106,980,684	114,992,749	124,376,192	127,523,421	
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,734,492	3,789,042	2,040,252	2,750,000	
B.3	Total Unrestricted Expenditures (B.1 + B.2)	110,715,176	118,781,791	126,416,444	130,273,421	
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,211,124	(1,976,747)	1,788,214	(6,898,204)	
D.	Fund Balance, Beginning	35,021,354	36,232,478	34,255,731	36,043,557	
D.1	Prior Year Adjustments + (-)	0	0	(388)	0	
D.2	Adjusted Fund Balance, Beginning (D + D.1)	35,021,354	36,232,478	34,255,343	36,043,557	
E.	Fund Balance, Ending (C. + D.2)	36,232,478	34,255,731	36,043,557	29,145,353	
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	32.7%	28.8%	28.5%	22.4%	

		As of the specified quarter ended for each fiscal year			
Line	Description	2021-2022	2022-2023	2023-2024	2024-2025
II. Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	52,167,948	58,342,439	54,629,687	39,472,904
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	52,167,948	58,342,439	54,629,687	39,472,904

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col 2.)
III. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	118,965,963	123,175,217	65,810,456	53.4%
I.2	Other Financing Sources (Object 8900)	200,000	200,000	165,085	82.5%
I.3	Total Unrestricted Revenue (I.1 + I.2)	119,165,963	123,375,217	65,975,541	53.5%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	125,049,805	127,523,421	55,746,800	43.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,750,000	2,750,000	778,500	28.3%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	127,799,805	130,273,421	56,525,300	43.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(8,633,842)	(6,898,204)	9,450,241	
L.	Fund Balance, Beginning	36,043,557	36,043,557	36,043,557	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	36,043,557	36,043,557	36,043,557	
M.	Fund Balance, Ending (K. + L.2)	27,409,715	29,145,353	45,493,798	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	21.4%	22.4%		

IV. Has the district settled any employee contracts during this quarter?

NO

V. 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.

VI. Does the district have significant fiscal problems that must be addressed?

This Year?

YES

If yes, what are the problems and what actions will be taken?

Next Year?

YES

Due to more than ten years of declining enrollments, SBCCD has a structural deficit. Based on this year's budget, that deficit is approximately 5.3%. The Board of Trustees has provided a deadline to balance the budget of 2027-28 fiscal year. The District is exploring ways to increase revenue and decrease expenses, with a goal to close the gap by 2.5% in 2025-26 and 2026-27, with the remaining amount to be closed in 2027-28.