San Bernardino Community College District
BOARD FINANCE COMMITTEE
August 14, 2025
2:30 pm-3:30 pm Pacific Time

MEETING AGENDA

San Bernardino Community College District Boardroom Extension
550 E Hospitality Lane, Suite 200, San Bernardino CA

I. **Welcome & Introductions - Dr. Stephanie Houston, Chair**

II. **Public Comment**

Any member of the public who wishes to address the Committee on any matter is limited to three minutes. The total time for members of the public to speak on the same or a similar issue shall be limited to 20 minutes.

III. **Approval of Minutes**

June 12, 2025

IV. **Current Topics**

A. BFC Annual Update
B. Enrollment Update
C. Investment Properties Lease Update

V. **Monthly Updates (as necessary)**

A. Bond Construction Highlights
B. BOT Budget to Actual
C. Budget Revenue & Expenditures
D. PARS Investment
E. State Budget

VI. **Future Topics**

A. BFC Planning Calendar
B. Trustee Suggestions

VII. **Next Meeting & Adjournment**

A. The next meeting of the Board Finance Committee is scheduled for Thursday, August 14, 2025 at 2:30 p.m.
B. Adjournment

SBCCD | Mission:
SBCCD positively impacts the lives and careers of our students, the well-being of their families, and the prosperity of our community through excellence in educational and training opportunities.

BFC Charge: The SBCCD BFC exists as a standing, advisory committee comprised of less than a quorum of Board members and is subject to the California Public Meetings Brown Act. The committee is charged with:
- Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf regarding all fiscal matters of the District.
- Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.
- Promoting transparency of the SBCCD budgeting process and fiscal matters through detailed discussion of these topics in an open forum.
- Fostering an environment of understanding by communicating findings and formulating final recommendations to the Board of Trustees.

Board of Trustees Finance Committee (BFC)

Meeting Minutes – June 12, 2025, 2:30 p.m.

Members Present: Trustees Houston, Gonzales

Members Absent: Trustee Betters

Staff Present:
- Executive Vice Chancellor Jose F. Torres
- Vice Chancellor Nohemy Ornelas
- Executive Director Steve Sutorus

I. WELCOME & INTRODUCTIONS
Trustee Houston called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT
There were no public comments.

III. APPROVAL OF MINUTES

A. January 9, 2025
February 13, 2025

Trustee Gonzales made a motion to approve the minutes which Trustee Houston seconded. The motion was approved by the following vote.

Ayes: Trustees Houston and Gonzales
Noes: None
Abstentions: None
Absent: None

IV. CURRENT TOPICS

A. Bond Measure Work Force Report & Semi-Annual Bond Construction Update
Executive Director Farrah Farzaneh and Associate Director Abel Favela presented a combined update of the Bond Workforce Report and Semi-Annual Bond Construction update. Highlights included local workers receiving almost $15 million, minority, women, and veteran business have received $17.2 million in contracts, three projects at Crafton Hills College will be completed in 2025 and 3 projects will be starting construction.

B. Enrollment & Disaggregated Student Headcount
Vice Chancellor Ornelas was excited to update the committee on growth of the unduplicated headcount. The groups with the most significant growth were the Male group and age 17 or less. The increase can be attributed to partnerships and community outreach. Additional efforts, staffing, marketing, access to counselors and new technology also contribute to the increase in enrollment.

C. PARS Pension Rate Stabilization Report

Not Yet Approved

Executive Vice Chancellor Torres introduced Rachel Sanders and Angela Tang, PARS partners, to give an update to the committee on the pension rate. The recommendation received was to remain conservative and consistent.

V. MONTHLY UPDATES *(as necessary)*

A. State Budget

B. PARS Investment

C. Budget Revenue & Expenditures
Executive Vice Chancellor Torres gave a highlight and welcomed questions and comments.

D. BOT Budget to Actual
Executive Vice Chancellor Torres introduced the topic for any questions or concerns.

VI. FUTURE TOPICS

A. BFC Planning Calendar

B. Trustee Suggestions

VII. NEXT MEETING DATE & ADJOURNMENT

A. Next Meeting
The BFC is scheduled to convene again on Thursday, August 14, 2025, at 2:30 p.m.

B. Adjournment
The meeting adjourned at 3:10 p.m.

Not Yet Approved

Raquel Perez, Recorder

Report to the Board of Trustees

Board Finance Committee (BFC) Year in Review

August 14, 2025

2024-25 Committee Members

Stephanie Houston, Ed.D.
Committee Chair
2020-Present

Nathan D. Gonzales, Ph.D.
2023-Present

Cherina Betters, Ed.D.
2025-Present

Frank Reyes
2024

Annual Affirmation of Charge

Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf regarding all matters of the District.

Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.

Promoting transparency of the SBCCD budgeting process and fiscal matters through detailed discussion of these topics in an open forum.

Fostering an environment of understanding by communicating findings and formulating final recommendations to the Board of Trustees.

Board Finance Committee
Planning Calendar

THU, OCT 10, 2024
@SBCCD Boardroom Extension
- ✓ Bond Measure Work Force Report
- ✓ BFC Quarterly Activity
- ✓ Monthly Updates

THU, NOV 14, 2024
@SBCCD Boardroom Extension
- ✓ Semi-Annual Bond Construction Update
- ✓ 2025-26 Budget Calendar
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

FRI, DEC 13, 2024
@SBCCD Boardroom Extension
- ✓ BOT Directives for 2025-26 Budget
- ✓ Guiding Principles | KVCR $15 Million
- ✓ Guiding Principles | FCC Auction Proceed
- ✓ Monthly Updates

Thursday, January 9, 2025
@SBCCD Boardroom Extension
- ✓ Review of Charge
- ✓ BLC Legislative and Budget Priorities
- ✓ PARS Pension Rate Stabilization Trust
- ✓ BFC Quarterly Activity
- ✓ Bond Measure Work Force Report
- ✓ Monthly Updates

Thursday, February 13, 2025
@SBCCD Boardroom Extension
- ✓ Investment Properties | Occupancy & Fiscal Performance
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

Thursday, March 13, 2025
@SBVC Business Building, B100
- ✓ Campus Tour

Thursday, April 10, 2025
@CHC LRC 226
- ✓ Campus Tour

Thursday, May 8, 2025
@SBCCD Boardroom Extension
CANCELLED

Thursday, June 12, 2025
@SBCCD Boardroom Extension
- ✓ Bond Measure Work Force Report & Semi-Annual Bond Construction Update
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ PARS Pension Rate Stabilization Report
- ✓ Monthly Updates

Thursday, July 10, 2025
@SBCCD Boardroom Extension
DARK

Thursday, August 14, 2025
@SBCCD Boardroom Extension
- BFC Quarterly Update
- Investment Properties | Occupancy & Fiscal Performance
- Enrollment & Disaggregated Student Headcount
- Monthly Updates

Thursday, September 11, 2025
@SBCCD Boardroom Extension
- Bond Measure Work Force Report
- Monthly Updates

MONTHLY UPDATES (as necessary)
- State Budget
- Enrollment
- PARS Investment
- Budget Revenue & Expenditures
- Bond Construction Highlights
- BOT Budget to Actual
- BFC Planning Calendar

Monthly Updates (as necessary)

State Budget	Enrollment
PARS Pension Rate Investment Report	Budget Revenue & Expenditures
Trustee Suggestions	BOT Budget to Actual

Semi-Annual Updates

Investment Properties Vacancy & Fiscal Performance Update	Bond Construction Program In-Depth Update
Bond Measure Local Workforce Update	PARS In-Depth Presentation Update

Annual Updates & Recommendations to Full Board

Budget Calendar	BOT Budget Directives
Guiding Principles for FCC Auction Proceeds	Guiding Principles for KVCR State Grant
Legislative & Budget Priorities	Independent Audit Reports
PARS Investment Strategy Recommendation	Campus Tours

Notable Activities

Board Finance Committee
Quarterly Activity Report

SUMMER 2024

Membership Changes

The BFC said goodbye to Trustee Gloria Macias Harrison, who had served on the committee since its inception in October 2015. They welcomed the addition of Trustee Frank Reyes, who will be serving on the BFC for the first time.

Enterprise Fund Model | A Non-Profit for the Benefit of SBCCD

In August, committee members were presented with a new initiative proposing the creation of an enterprise fund model in the form of a non-profit to benefit SBCCD.

This initiative is part of the Fiscal, Administrative & Media Key Result to explore an enterprise fund model for SBCCD to maximize existing investments and real estate owned by SBCCD. Forming a non-profit to benefit SBCCD will leverage diversified funding sources, engage in property and asset management, and operate as a development finance agency. Committee members heard about the reasoning for this proposal, including strategic benefits and challenges.

BFC members tasked staff to do further research regarding the structure of the proposed non-profit – 501(c)2 or 501(c)3, and to have legal counsel further explore Ed Code surrounding the activities permissible for a CCC auxiliary foundation.

Committee members later met with the Fresno County Office of Education Foundation Executive Director to hear of their experience. Next up is an in-person tour of Cal Poly Pomona Foundation.

Commercial Property

Committee members heard the good news that SBCCD's three properties are 94% occupied with 550 E. Hospitality and 658 E. Brier at 100%, and 560 E. Hospitality at 82%.

Enrollment

SBCCD Enrollment over the summer was at 49% of its target for 2024-25 – 7% higher than this time last year.

www.SBCCD.edu
Opportunity is Here

October 2024

Quarterly Activity Report
SBCCD Enterprise Model

Measure CC Workforce Report

Notable Activities

November 2024

Semi-Annual Bond Construction Update

December 2024

Cal Poly Pomona Enterprise Visit

Notable Activities

January 2025

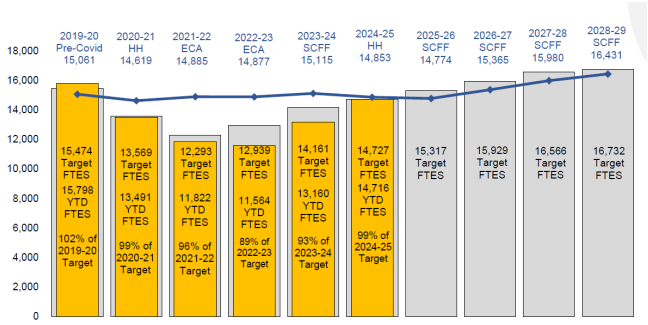
Affirm Committee Charge

January 2025

Legislative & Budget Advocacy Priorities

February 2025

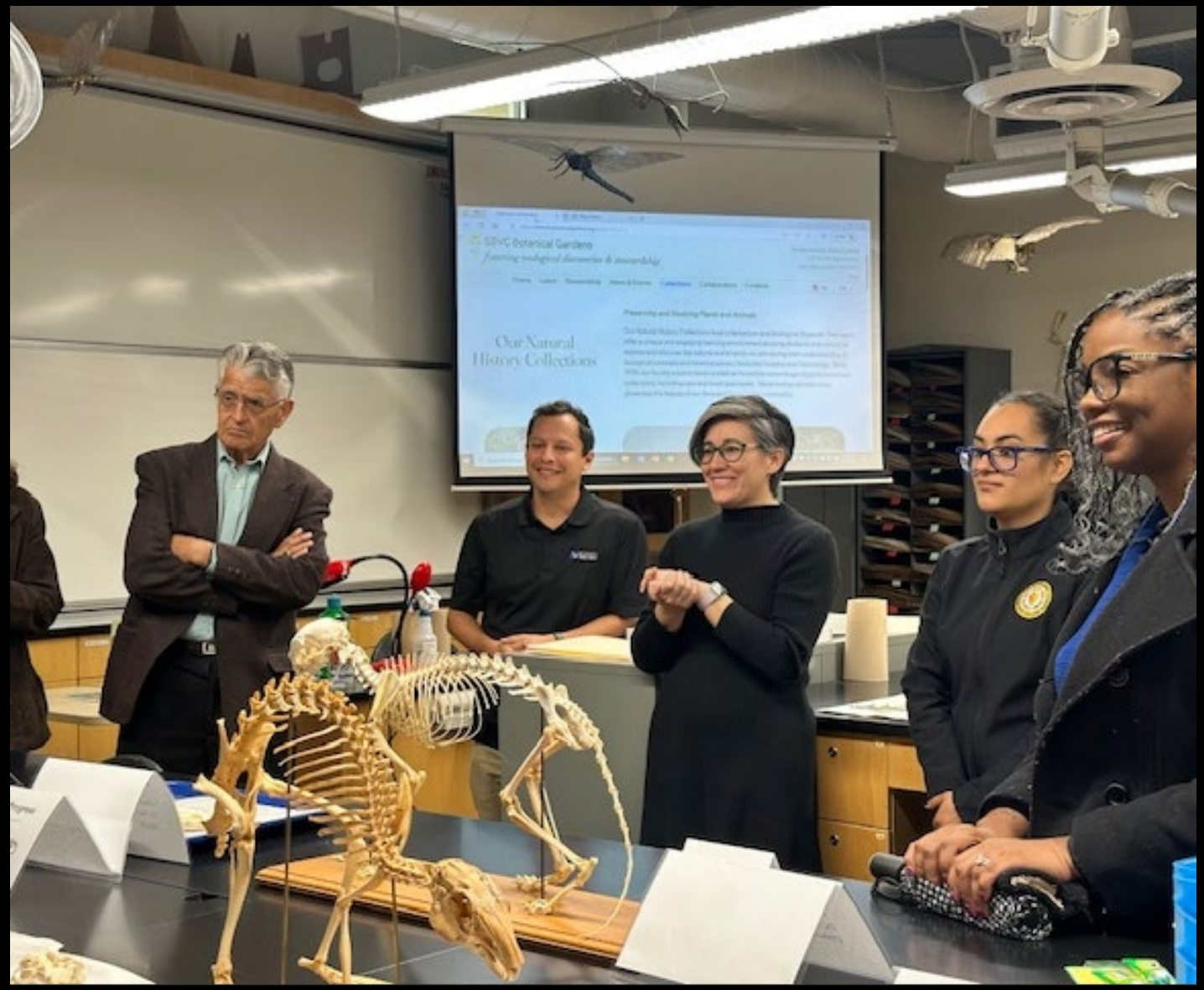
Enrollment & Disaggregated Student Headcount



SBVC Visit March 2025

HORSE
EVOLUTION

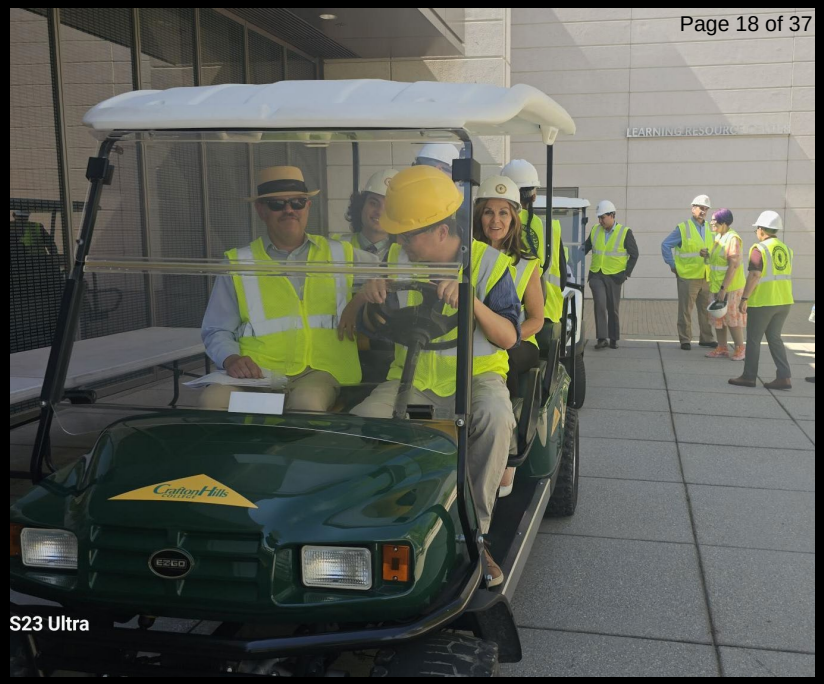
EXIT


Our Natural
History Collections

CHC Visit April 2025

BONES

BONES


S23 Ultra

EVIDENCE
EVIDENCE

Notable Activities

June 2025

Bond Measure Work Force Report & Semi-Annual Bond Construction Update

June 2025

Enrollment & Disaggregated Student Headcount

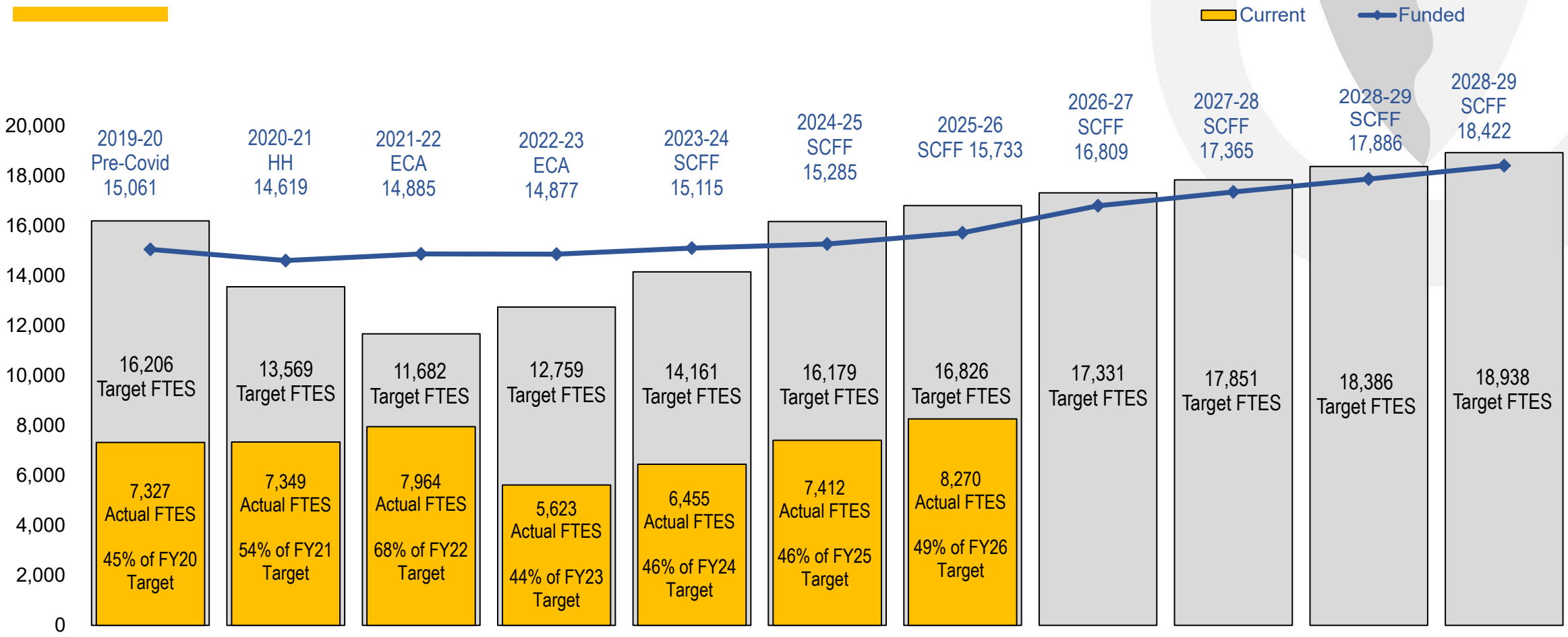
June 2025

PARS Pension Rate Stabilization Report

	Original Contribution	Changes in Principal	Current Principal	Account Balance	Current Principal Excess/ (Deficit)	Distribution of Gains	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	49,000,000	-3,000,000	46,000,000	51,321,326	5,321,326	12,300,000	660,675	17,621,326
SBVC	5,000,000	0	5,000,000	5,356,206	356,206	1,535,000	63,181	1,891,206
CHC	2,700,000	0	2,700,000	3,292,990	592,990	130,000	30,044	722,990
DSO	0	3,000,000	3,000,000	3,316,304	316,304	0	18,379	316,304
KVCR $15M	15,000,000	0	15,000,000	17,723,858	2,723,858	600,000	76,712	3,323,858
KVCR	21,000,000	0	21,000,000	22,798,890	1,798,890	5,950,000	275,388	7,748,890
MAE	9,000,000	-1,960,000	7,040,000	7,629,494	589,494	1,547,946	81,785	2,137,440
TOTAL	101,700,000	-1,960,000	99,740,000	111,439,068	11,699,068	22,062,946	1,206,163	33,762,014

Thank you.

Enrollment as of August 6, 20XX



Commercial Properties Lease Update

August 1, 2025

Summary

Status of Lease as of August 1, 2025

Total Current Monthly Lease Revenue:	$388,530
No. of Vacant Suites as of Today:	4
Total Sq. ft. of Available Suites as of Today:	14,104 SF
Potential Monthly Revenue from Available Suites:	$31,028.8

Upcoming Lease Expirations and Percentage of Occupancy		
Year	Net Rentable Area (Sq.ft.)	% of Bldg.
2025	0	0.0%
2026	0	0.0%
2027	54,938	24.4%
2028	10,324	4.6%
2029	28,302	12.6%
2030+	83,745	37.2%
MTM	4,504	2.0%
SBCCD Occupied	29,043	12.9%

Current Available Space	14,104	6.3%
Total Leased Space	210,856	93.7%
Three Buildings Total	224,960	100.0%

Percentage of Occupancy	**93.7%**

550 E Hospitality Ln (Two Parkside)

August 1, 2025

Floor				Square Footage
3	Wilson Ivanova 300 8/1/2033 8,159	County of San Bernardino (Behavioral Health) 5/31/2035 325 5,746	Fennemore Craig, P.C. 350 6/30/2027 15,279	29,184
2	San Bernardino Community College District 200 Owner occupied 28,573			28,573
1	County of San Bernardino (Behavioral Health) 100 5/31/2035 11,313	County of San Bernardino (Behavioral Health) 125 5/31/2035 12,909	SBCCD 195 Owner occupied 470	24,692

Upcoming Lease Expirations and % of Occupancy

Year	Net Rentable Area (Sq. Ft.)	% of Bldg.
2025	0	0%
2026	0	0%
2027	15,279	19%
2028	0	0%
2029	0	0%
2030+	38,127	46%
Owner Occupied	29,043	35%

Available	0	0%
Leased	82,449	**100%**

560 E Hospitality Ln (One Parkside)

August 1, 2025

Floor					Square Footage
4	Maxim Healthcare 400 2/29/2028 10,324	SB County - DA 450 (Monthly) 4,504	Vacant 460 N/A 1,558	Hines 470 N/A 2,512	18,898
3	County of San Bernardino, District Attorney's Office 300 1/31/2034 18,960				18,960
2	San Bernardino County - Community Revitalization 200 11/30/2027 8862	Vacant 250 N/A 8254			17,116
1	Chicago Title 100 5/31/2027 10,840	Vacant 125 N/A 1,780	Genetic Foresight 150 10/31/2029 3,513		16,133

* Suite 470 occupied by Hines

Upcoming Lease Expirations and % of Occupancy

Year	Net Rentable Area (Sq. Ft.)	% of Bldg
2025	0	0%
2026	0	0%
2027	19,702	28%
2028	10,324	15%
2029	3,513	5%
2030+	18,960	27%
MTM	4,504	6%

Available	14,104	20%
Leased	57,003	**80%**

658 E. Brier (North River)

August 1, 2025

Floor				Square Footage
3	Employment Development Center 300 10/31/2027 14,971	County of SB - Call Center 350 7/31/2030 10,142		25,113
2	County of San Bernardino - CYCS / CTASC 200/250 4/30/2029 24,789			24,789
1	County of San Bernardino - Animal Control 100 9/30/2033 13,320	County of SB - Grand Jury 125 9/30/2033 3,196	County of San Bernardino - CYCS 150 4/30/2027 4,986	21,502

Upcoming Lease Expirations and % of Occupancy

Year	Net Rentable Area (Sq. Ft.)	% of Bldg
2025	0	0%
2026	0	0%
2027	19,957	28%
2028	0	0%
2029	24,789	35%
2030+	26,658	37%

Available	0	0%
Leased	71,404	**100%**

Board Finance Committee

BOND CONSTRUCTION HIGHLIGHTS

August 14, 2025

Page 1 of 4

In Construction

CHC Crafton Hall Renovation

Renovation of spaces, ADA, and MEP upgrades within Crafton Hall

Construction Start:	Jul 2024	**% Contracted Budget Expended:**	64%
Expected Completion:	Sep 2025	**% Construction Completed:**	75%

In Construction

CHC New Performing Arts Center

Construction of the new Performing Arts Center for theater and music programs

Construction Start:	May 2023	**% Contracted Budget Expended:**	85%
Expected Completion:	Aug 2025	**% Construction Completed:**	92%

In Construction

CHC Instructional Building

Project comprised of demolition of existing PAC, new IB building, renovation to the LRC, demolition at the East Quad, and site improvements.

Construction Start:	Jun 2025	**% Contracted Budget Expended:**	13%
Expected Completion:	Aug 2027	**% Construction Completed:**	1%

In Construction

CHC Student Support Building Renovation

Renovation of spaces, ADA, and MEP upgrades within the Student Support Building

Construction Start:	May 2025	**% Contracted Budget Expended:**	49%
Expected Completion:	Aug 2025	**% Construction Completed:**	75%

Complete

CHC Campus Wide Infrastructure - Solar PV

This project replaces the existing solar array at CHC with a battery energy storage system (BESS).

Construction Start:	Aug 2023	**% Contracted Budget Expended:**	96% *
Expected Completion:	Dec 2024	**% Construction Completed:**	100%

**Project is complete, and the release of final payment/retainage is in progress.*

Board Finance Committee

BOND CONSTRUCTION HIGHLIGHTS

August 14, 2025

Complete

CHC Central Complex 2 Renovation

Renovation of spaces, ADA, and MEP upgrades within Central Complex 2

Construction Start:	Dec 2023	**% Contracted Budget Expended:**	98% *
Expected Completion:	Jul 2024	**% Construction Completed:**	100%

**Project is complete, and the release of final payment/retainage is in progress.*

Board Finance Committee

BOND CONSTRUCTION HIGHLIGHTS

August 14, 2025

Page 3 of 4

In Construction

SBVC Student Services Building

Construction of the new Student Services Building and demolition of the existing Liberal Arts Building

Construction Start:	Apr 2025	**% Contracted Budget Expended:**	17%
Expected Completion:	Jul 2027	**% Construction Completed:**	4%

In Design

SBVC Campus Wide Infrastructure - Retro-Commissioning of Central Plant

Conduct a comprehensive retro-commissioning of the central plant with the aim of optimizing its efficiency to the highest possible state.

Construction Start:	TBD	**% Contracted Budget Expended:**	79%
Expected Completion:	TBD	**% Construction Completed:**	46%

In Design

SBVC Career Pathways 2

Phase 1: Construction of the new Allied Health & Aeronautics Building, demo of old Applied Tech Building, Construction of New Parking Lot. Phase 2: Construction of the Welding Building

Construction Start:	Phase 1: Winter 2025 Phase 2: TBD	**% Contracted Budget Expended:**	65%
Expected Completion:	Phase 1: Fall 2028 Phase 2: TBD	**% Construction Completed:**	0%

Upcoming

SBVC Administration & Campus Center Repurpose

Repurposing of vacated spaces within the Administration Building and Lois Carson Campus Center Building.

Construction Start:	Jun 2027	**% Contracted Budget Expended:**	55%
Expected Completion:	Jun 2028	**% Construction Completed:**	0%

Complete

SBVC Campus Wide Infrastructure - Biology Garden Expansion

Expansion of the existing Biology Garden next to the New Tech Building, including field turf and shade structure.

Construction Start:	Nov 2023	**% Contracted Budget Expended:**	97% *
Expected Completion:	Aug 2024	**% Construction Completed:**	100%

**Project is complete, and the release of final payment/retainage is in progress.*

Board Finance Committee

BOND CONSTRUCTION HIGHLIGHTS

August 14, 2025

Complete

SBVC Campus Wide Infrastructure - East Wing Mechanical Improvements

Replacement of welding booths, relocation of equipment, ventilation upgrades, ADA upgrades, temperature control upgrades, Electrical infrastructure upgrades.

Construction Start:	Jan 2023	**% Contracted Budget Expended:**	98% *
Expected Completion:	Aug 2024	**% Construction Completed:**	100%

Complete

SBVC Campus Wide Infrastructure - PS&HLS Buildings Mechanical Improvements

Refurbishment/replacement/upgrade of ventilation systems

Construction Start:	Dec 2022	**% Contracted Budget Expended:**	100%
Expected Completion:	Jul 2024	**% Construction Completed:**	100%

Complete

SBVC Technical Building Replacement (CP1)

Construction of the new Applied Technology Building for CTE programs

Construction Start:	Jun 2022	**% Contracted Budget Expended:**	93% *
Expected Completion:	Jan 2025	**% Construction Completed:**	100%

**Project is complete, and the release of final payment/retainage is in progress.*

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
Program Summary: Board of Trustees - As of 6/30/25

Percentage of Year Expired: 100%

Object #	Description	2025 Budget (2)	2025 Actuals YTD 6/30/25	Encumb.	Total 2025 Actuals + Encumb. (1)	% of Budget Used (1 ÷ 2)	Notes
200000	Board Of Trustees Stipends	41,906	41,906	-	41,906	100%	
	Total 2000's Classified Salaries	***41,906***	***41,906***	***-***	***41,906***	***100%***	
300000	Employee Benefits	137,454	131,060	-	131,060	95%	
	Total 3000's Employee Benefits	***137,454***	***131,060***	***-***	***131,060***	***95%***	
450000	Noninstructional Supplies	1,000	54	946	1,000	100%	
456000	Commencement Supplies	1,200	-	-	-	0%	
475000	Meals & Refreshments	16,335	14,217	976	15,193	93%	
	Total 4000's Supplies & Materials	***18,535***	***14,271***	***1,922***	***16,193***	***87%***	
511300	Consultant & Other Services	3,615	2,250	-	2,250	62%	Retreats, training facilitator
520000	Travel & Conference Expenses	53,963	48,510	5,346	53,856	100%	
531000	Dues And Membership	8,500	8,135	-	8,135	96%	ACCT, CCLC, CALCCTA
554000	Telephone	165	-	-	-	0%	
561000	Rentals	739	20	-	20	3%	
572000	Election Expenses	108,116	108,116		108,116	100%	
581500	Promotional/Givaways/Awards	261	259	-	259	99%	
581800	Student Travel	5,922	5,137	632	5,769	97%	Student trustee conference attendance
	Total 5000's Other Expenses	***181,281***	***172,427***	***5,978***	***178,405***	***98%***	
	Total Expenditures:	**379,176**	**359,664**	**7,900**	**367,564**	**97%**	

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees

FROM: Dr. Diana Z. Rodriguez, Chancellor

REVIEWED BY: Jose F. Torres, Executive Vice Chancellor

PREPARED BY: Steven J. Sutorus, Executive Director of Business and Fiscal

DATE: August 14, 2025

SUBJECT: Budget Revenue & Expenditure Summary

RECOMMENDATION

This item is for information only and no action is required.

OVERVIEW

While year-to-date revenue and/or expenditure percentages often vary from the percentage of fiscal year elapsed, all funds are expected to remain within the 2024-25 budget unless otherwise noted here. For explanations of any significant variances in year-to-date revenues/expenditures from fiscal year elapsed, please see the attached summary.

ANALYSIS

The attached Revenue and Expenditure Summary reflects activity for the 2024-25 fiscal year through June 30, 2025. As of that date, SBCCD was 100% through the fiscal year and had spent and/or encumbered approximately 99.5% of its unrestricted general fund budget.

SBCCD GOALS

4. Ensure Fiscal Accountability/Sustainability

FINANCIAL IMPLICATIONS

This analysis is an important tool for the Board of Trustees to track SBCCD revenue and expenditures across all funds.

Budget Revenue & Expenditure Summary

Year to Date 06/30/25

[v.7.28.2025.p.1|2]

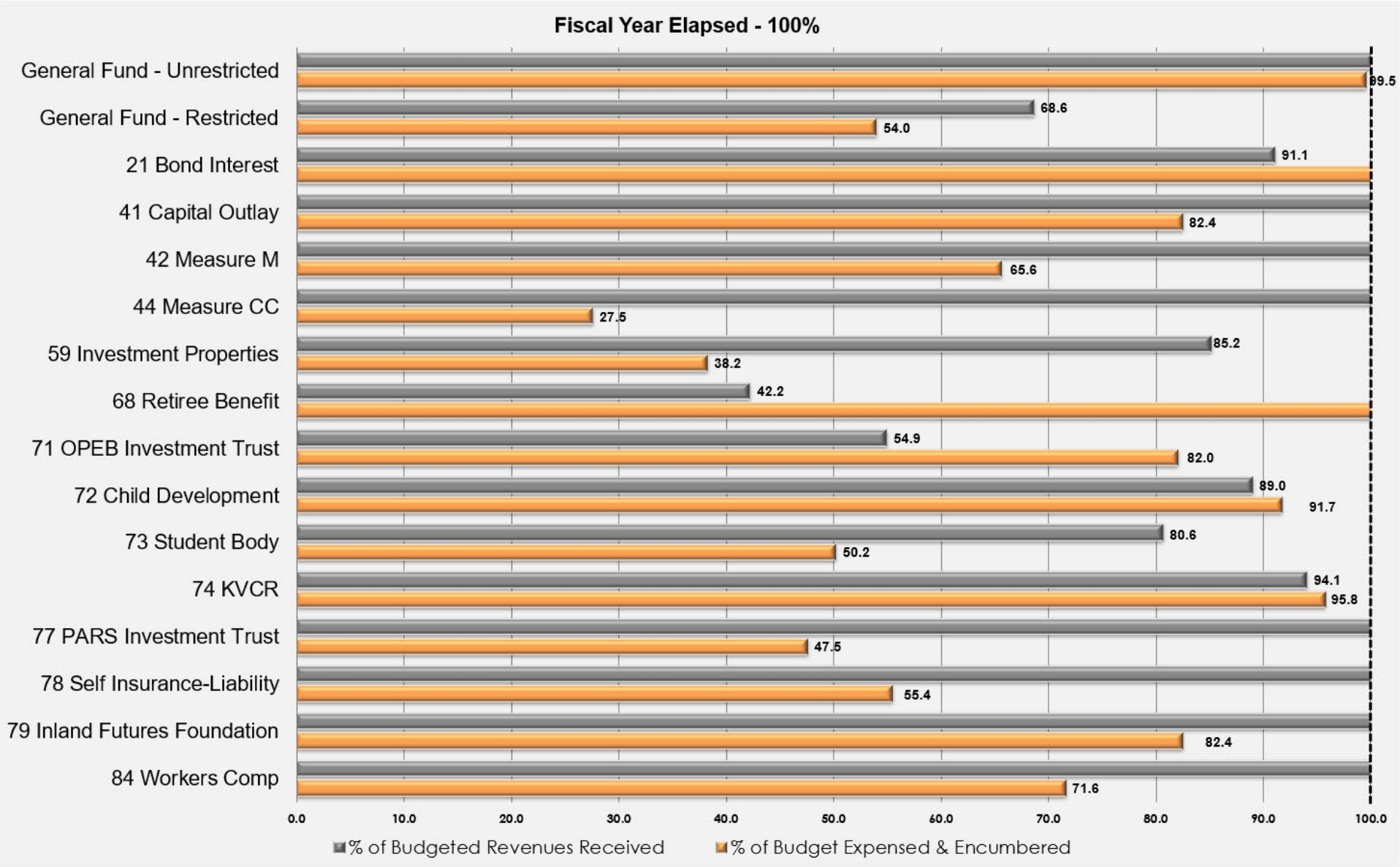
100% of Fiscal Year Elapsed

FUND	REVENUES Budget	REVENUES Received YTD		EXPENDITURES Budget	EXPENDITURES Expensed/ Encumbered YTD		COMMENTS
01 General Fund - Unrestricted	144,500,856	144,872,537	100.3%	144,950,469	144,213,757	99.5%	Expenditures are consistent with the needs of the fund given the current climate.
01 General Fund - Restricted	128,371,864	88,074,237	68.6%	128,166,448	69,163,794	54.0%	Some grants are multi-year and it is expected that those budgets will be carried over to the next fiscal year.
21 Bond Interest & Redemption	55,000,000	50,078,164	91.1%	55,000,000	70,522,379	128.2%	Taxes are determined and collected by the County for bond measures.
41 Capital Outlay	3,714,676	9,068,483	244.1%	9,364,040	7,719,092	82.4%	Higher than budgeted tax revenue received for Q1 & Q2. Posting in progress for Q4 activity.
42 Measure M	800,000	2,468,439	308.6%	12,307,659	8,077,228	65.6%	Q1, Q2 & Q3 interest higher than estimated. A significant portion of capital expenditures is expected to be carried over to the next fiscal year.
44 Measure CC	6,000,000	9,975,322	166.3%	297,575,963	81,921,386	27.5%	Q1, Q2 & Q3 interest higher than estimated. A significant portion of the budget to be carried over to the next fiscal year.
59 Investment Properties	5,201,007	4,428,900	85.2%	6,937,803	2,651,021	38.2%	A significant portion of capital expenditures is expected to be carried over to the next fiscal year. Posting in progress for Q4 activity.
68 Retiree Benefit	371,000	156,599	42.2%	2,871,000	3,349,754	116.7%	Posting in progress for Q4 interest activity. 680K paid out for retiree incentives that were budgeted in the PY.
71 OPEB Trust	1,000,000	549,171	54.9%	82,000	67,252	82.0%	Posting in progress for Q4 activity.
72 Child Development	5,695,809	5,067,023	89.0%	5,649,140	5,178,746	91.7%	In the process of posting accrual for revenue and expenditures.
73 Student Body Center Fee	346,950	279,739	80.6%	346,950	174,116	50.2%	Revenues are posted in arrears. Expenditures are consistent with the needs of the fund.
74 KVCR	9,635,809	9,062,791	94.1%	9,624,601	9,217,623	95.8%	
77 PARS Trust	5,400,000	5,638,117	104.4%	5,202,000	2,472,872	47.5%	Investment distributions were lower then project by 2.05M.
78 Self Insurance-Liability	1,200,000	1,207,948	100.7%	1,300,000	720,685	55.4%	Revenues transferred in full at the beginning of the fiscal year. FY25 reimbursement received in May 2025, reducing expenditures by $478,175.75
79 Inland Futures Foundation	1,483,453	1,539,380	103.8%	1,483,453	1,222,674	82.4%	Expenditures are consistent with the needs of the fund.
84 Workers Compensation	2,444,920	2,874,228	117.6%	2,986,865	2,137,247	71.6%	
Total (All Funds)	**371,166,344**	**335,341,080**	**90.3%**	**683,848,391**	**408,809,626**	**59.8%**	

Budget Revenue & Expenditure Summary

Year to Date 06/30/25

[v.7.28.2025.p.2|2]



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

PARS Pension Rate Stabilization Trust Snapshot | June 30, 2025

	Original Contribution	Changes in Principal	Current Principal	Account Balance	Current Principal Excess/ (Deficit)	Distribution of Gains	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	49,000,000	-3,000,000	46,000,000	53,690,627	7,690,627	12,300,000	678,277	19,312,349
SBVC	5,000,000	0	5,000,000	5,603,481	603,481	1,535,000	65,018	2,073,463
CHC	2,700,000	0	2,700,000	3,445,014	745,014	130,000	31,174	843,840
DSO	0	3,000,000	3,000,000	3,469,405	469,405	0	19,516	449,888
KVCR $15M	15,000,000	0	15,000,000	18,542,098	3,542,098	600,000	82,791	4,059,308
KVCR	21,000,000	0	21,000,000	23,851,424	2,851,424	5,950,000	283,207	8,518,217
MAE	9,000,000	-1,960,000	7,040,000	7,981,717	941,717	1,547,946	84,402	2,405,261
TOTAL	101,700,000	-1,960,000	99,740,000	116,583,766	16,843,766	22,062,946	1,244,385	37,662,327

Account Notes

- GF includes $5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016.
- Principal investment has been adjusted to show $3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media. Principal investment has been reduced by $1,960 million per Board action on 9/10/2020.
- KVCR $15 million State grant funds subject to Guiding Principles reaffirmed 3/14/2024.

PARS PUBLIC AGENCY RETIREMENT SERVICES

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
6/1/2025 to 6/30/2025

Jose Torres
Executive Vice Chancellor
San Bernardino Community College District
550 E. Hospitality Lane
San Bernardino, CA 92408

Account Summary

Source	Balance as of 6/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2025
PENSION - GF	$52,311,434.22	$0.00	$1,388,001.06	$8,808.54	$0.00	$0.00	$53,690,626.74
KVCR $15 Million State	$18,065,793.23	$0.00	$479,347.21	$3,042.04	$0.00	$0.00	$18,542,098.40
PENSION - SBVC	$5,459,540.07	$0.00	$144,860.25	$919.31	$0.00	$0.00	$5,603,481.01
PENSION - KVCR	$23,238,734.02	$0.00	$616,603.00	$3,913.09	$0.00	$0.00	$23,851,423.93
PENSION - MAE	$7,776,684.64	$0.00	$206,342.01	$1,309.49	$0.00	$0.00	$7,981,717.16
PENSION - CHC	$3,356,519.30	$0.00	$89,059.92	$565.19	$0.00	$0.00	$3,445,014.03
PENSION-DSO	$3,380,283.57	$0.00	$89,690.47	$569.20	$0.00	$0.00	$3,469,404.84
Totals	$113,588,989.05	$0.00	$3,013,903.92	$19,126.86	$0.00	$0.00	$116,583,766.11

Investment Selection

Source	
PENSION	Target Index Conservative Strategy

Investment Objective

Source	
PENSION	Dual goals are to provide current income and low to moderate growth of capital.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return 3-Years	5-Years	10-Years	Plan's Inception Date
PENSION - GF	2.65%	5.11%	10.68%	8.74%	5.50%	-	6/22/2018
KVCR $15 Million State	2.65%	5.11%	10.68%	-	-	-	12/20/2022
PENSION - SBVC	2.65%	5.11%	10.68%	8.74%	5.50%	-	6/22/2018
PENSION - KVCR	2.65%	5.11%	10.68%	8.75%	5.50%	-	6/22/2018
PENSION - MAE	2.65%	5.11%	10.68%	8.74%	5.49%	-	9/23/2019
PENSION - CHC	2.65%	5.11%	10.68%	8.74%	5.50%	-	11/1/2019
PENSION-DSO	2.65%	5.11%	10.68%	8.74%	-	-	3/16/2022

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

Board Finance Committee
Planning Calendar

August 14, 2025

THU, OCT 10, 2024
@SBCCD Boardroom Extension
- ✓ Bond Measure Work Force Report
- ✓ BFC Quarterly Activity
- ✓ Monthly Updates

THU, NOV 14, 2024
@SBCCD Boardroom Extension
- ✓ Semi-Annual Bond Construction Update
- ✓ 2025-26 Budget Calendar
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

FRI, DEC 13, 2024
@SBCCD Boardroom Extension
- ✓ BOT Directives for 2025-26 Budget
- ✓ Guiding Principles | KVCR $15 Million
- ✓ Guiding Principles | FCC Auction Proceed
- ✓ Monthly Updates

Thursday, January 9, 2025
@SBCCD Boardroom Extension
- ✓ Review of Charge
- ✓ BLC Legislative and Budget Priorities
- ✓ PARS Pension Rate Stabilization Trust
- ✓ BFC Quarterly Activity
- ✓ Bond Measure Work Force Report
- ✓ Monthly Updates

Thursday, February 13, 2025
@SBCCD Boardroom Extension
- ✓ Investment Properties | Occupancy & Fiscal Performance
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

Thursday, March 13, 2025
@SBVC Business Building, B100
- ✓ Campus Tour

Thursday, April 10, 2025
@CHC LRC 226
- ✓ Campus Tour

Thursday, May 8, 2025
@SBCCD Boardroom Extension
CANCELLED

Thursday, June 12, 2025
@SBCCD Boardroom Extension
- ✓ Bond Measure Work Force Report & Semi-Annual Bond Construction Update
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ PARS Pension Rate Stabilization Report
- ✓ Monthly Updates

Thursday, July 10, 2025
@SBCCD Boardroom Extension
DARK

Thursday, August 14, 2025
@SBCCD Boardroom Extension
- ✓ BFC Annual Update
- ✓ Investment Properties | Occupancy & Fiscal Performance
- ✓ Monthly Updates

Thursday, September 11, 2025
@SBCCD Boardroom Extension
- Bond Measure Work Force Report
- Monthly Updates
- Enrollment & Disaggregated Student Headcount

MONTHLY UPDATES (as necessary)
- State Budget
- Enrollment
- PARS Investment
- Budget Revenue & Expenditures
- Bond Construction Highlights
- BOT Budget to Actual
- BFC Planning Calendar