

# MONTECITO FIRE PROTECTION DISTRICT

## Finance Committee Meeting Agenda

Montecito Fire Protection District Headquarters

595 San Ysidro Road

Santa Barbara, CA 93108

July 21, 2025 at 2:00 p.m.

Agenda items may be taken out of the order shown.

1. Public comment: Any person may address the Finance Committee at this time on any non-agenda matter that is within the subject matter jurisdiction of the Montecito Fire Protection District. (30 minutes total time allotted for this discussion.)
2. Review and make recommendation for approval of the Financial Summary Report for Fiscal Year 2024-25.
3. Review PARS Post-Employment Benefits Trust statements for April and May 2025.
4. Fire Chief's report.
5. Request for items to be included in the next Finance Committee Meeting.

### Adjournment

This agenda posted pursuant to the provisions of the Government Code commencing at Section 54950. The date of the posting is July 17, 2025.



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David Neels, Fire Chief



# Agenda

## Item #2







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## STAFF REPORT

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**To:** Finance Committee  
**From:** David Neels, Fire Chief   
**Prepared by:** Araceli Nahas, Finance and Administrative Manager   
**Date:** July 21, 2025  
**Topic:** Financial Summary for Fiscal Year 2024-25

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### Summary

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The District maintained a strong financial position as of June 30, 2025, across all three funds: General, Capital Outlay, and Land & Building. This report provides an overview of the District's Balance Sheet and Financial Status reports for the fiscal year ending June 30, 2025, along with explanations for any significant activity or variances from the budgeted amounts.

Detailed FIN Balance Sheet and Financial Status reports are included as attachments for additional review.

### Balance Sheet Summary

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#### General Fund (3650)

Balance sheet snapshot on June 30, 2025 and June 30, 2024:

	2025	2024
Total assets:	\$ 16,508,007	\$ 15,938,234
Total liabilities:	2,912,045	2,836,207
Total fund balance:	\$ 13,595,962	\$ 13,102,027

- **Assets:** Include cash in treasury, funds held with property management company, accounts receivable from fire assignments, and interest receivable (from the County).
- **Liabilities:** Include salaries and benefits payable (for July 3 payroll), accounts payable, and accruals for unpaid expenses at year-end. Additionally, there is a "Due to Other Governments" carryover liability of \$2,036,252 for funds that are scheduled to be refunded to CalOES/FEMA from the Thomas Fire/Debris Flow settlement.
- **Fund Balance (equal to assets minus liabilities):** Increase of \$493,935 from the prior year.

The District's Fund Balance on June 30, 2025 was \$13,595,962, designated as follows:

Committed - \$ 3,490,500 (Catastrophic Reserve and petty cash of \$500)  
Committed - \$ 5,420,000 (Economic Uncertainties Reserve)  
Residual - \$ 4,685,462 (Unrestricted funds)

### Capital Outlay Fund (3652)

Balance sheet snapshot on June 30, 2025 and June 30, 2024:

	2025	2024
Total assets:	\$ 3,528,045	\$ 4,148,960
Total liabilities:	-0-	-0-
Total fund balance:	\$ 3,528,045	\$ 4,148,960

- **Assets:** Include cash in treasury and interest receivable (from the County).
- **Liabilities:** No liabilities at the fiscal year-end.
- **Fund Balance (equal to assets minus liabilities):** Decrease of \$620,915 from the prior year due to expenses related to the purchase of a fire engine and staff vehicles.

### Land & Building Fund (3653)

Balance sheet snapshot on June 30, 2025 and June 30, 2024:

	2025	2024
Total assets:	\$ 5,400,267	\$ 5,240,474
Total liabilities:	-0-	1,053
Total fund balance:	\$ 5,400,267	\$ 5,239,421

- **Assets:** Include cash in treasury and interest receivable (from the County).
- **Liabilities:** No liabilities at the fiscal year-end.
- **Fund Balance (equal to assets minus liabilities):** Increase of \$160,846 from the prior year due to interest income earned from cash held in the County's investment pool.

The total fund balance for all three Montecito Fire Protection District Funds equals \$22,524,273 on June 30, 2025.

## Financial Status Summary: General Fund

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### Revenue Summary

	Budgeted	Actual	Variance
Property taxes	\$ 24,905,000	\$ 24,900,077	\$ (4,923)
Other revenue	3,342,000	3,906,240	564,240
Total revenue	\$ 28,247,000	\$ 28,806,317	\$ 559,317

- **Property taxes:** Accounted for 88% of total revenue and was under budget by \$4,923.
- **Other revenue:** Accounted for 12% of total revenue and was over budget by \$564,240. Other revenue sources include interest, rental property income, Homeowners Property Tax Relief, Federal and State reimbursements, and EMS first response fees.
- **Significant revenue variances:** Interest income (Line 3380) from the SB County Treasury exceeded expected budget by \$94,200; fire assignment revenue from the State agencies (Line 3750) exceeded budget by \$369,845 due to increased statewide fire activity; workers' compensation benefit payments (Line 5768) exceeded expected budget due multiple claims filed during the second half of the fiscal year.
- **Total revenue:** \$559,317 higher than the budgeted amount.

## Expenditures Summary

	Budgeted	Actual	Variance
Salaries and Benefits	\$ 23,498,000	\$ 23,327,051	\$ 170,949
Services and Supplies	2,887,000	2,510,104	376,896
Other Charges	85,000	84,333	667
Capital Assets	1,681,000	847,299	833,701
<b>Total expenses</b>	<b>\$ 28,151,000</b>	<b>\$ 26,768,787</b>	<b>\$ 1,382,213</b>

### Salaries and Employee Benefits: Total expenditures were \$23,327,051, or \$170,949 under budget.

- 6100 – Regular salaries: over budget \$129,952
  - Variance explanation: Salaries over budget primarily due to the payout of vacation and holiday hours associated with five employee separations during the fiscal year.
- 6300 – Overtime: under budget \$698,245
  - Variance explanation: Staffing overtime under budget due to fewer than expected weather-related upstaffing events and vacancies.
- 6301 – Overtime (Reimbursable): over budget \$559,475
  - Variance explanation: Overtime caused by mutual aid for fire assignments was higher than expected, mostly due to resources sent to the Eaton and Palisades fires in January.

### Services and Supplies: Total expenditures were \$2,510,104, or \$376,896 under budget.

- 7120 – Equipment Maintenance: under budget \$48,401
  - Variance explanation: This budget line item fluctuates annually based on equipment maintenance needs, and the purchase of sand and sandbags for community use during the winter storms. During this fiscal year, expenses were lower than expected. Additionally, the budget included \$25,000 for an upgrade to the fuel tank management system, however, this project was placed on hold pending decisions regarding the fuel tank's future location on the Water District property.
- 7325 – Other Professional Services: no expenses
  - Variance explanation: This budget line was designated for Regional Fire Communications Center fees. No expenses were recorded because fees for services provided from May 14th through June 30th had not been billed prior to fiscal year-end close. These outstanding charges will be reflected in the following fiscal year once invoiced.
- 7460 – Professional and Special Services: under budget \$110,187
  - Variance explanation: This budget line item fluctuates annually based on professional service needs such as legal counsel, IT support, construction project management, fire sprinkler reviews, mapping services, and annual employee physicals. For this fiscal year, construction project management fees were lower than expected due to some projects being deferred until after July 1. Additionally, annual employee physicals were scheduled for July 2025, resulting in approximately \$50,000 in anticipated costs not being incurred within the fiscal year.

### Other Charges: Interest expense on the Pension Obligation Bond was on budget.

**Capital Assets: Total expenditures were \$847,299, or \$833,701 under budget.**

- 8200 – Structure Improvements: under budget \$194,418
  - Variance explanation: The Station 92 Gate/Carport project is currently under construction and is expected to be completed by August 2025. As a result, unspent funds will be carried over into the FY 2026 Final Budget to cover the remaining project expenses.
- 8300 – Equipment: under budget \$639,283
  - Variance explanation: The LMR communications upgrade project and the station alerting systems are currently in progress, resulting in unspent funds as of fiscal year-end. These funds will be carried over into the FY 2026 budget to complete these projects. Additionally, the generator projects at Station 91 and 92 are scheduled to begin construction after the start of the new fiscal year on July 1.

**Other Financing Uses: Transfer to Capital Reserves Fund 3652, and principal repayments for the Pension Obligation were on budget.**

**Net Financial Impact:** For the General Fund, the District will carryover \$493,935 of undesignated funds, which are included in the Residual Fund Balance as of June 30, 2025. These funds will be available as a budgetary revenue source in future budgets. A recommendation for the use of these funds, specifically to address long-term liabilities, will be presented with the Final Budget.

**Conclusion**

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Staff recommends that the Finance Committee review and recommend Board approval of the Financial Summary Report for FY 2024-25, approving all revenues and expenses as presented.

**Attachments**

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1. Balance Sheet Report for June 30, 2025
2. Financial Status Report for June 30, 2025

**Strategic Plan Reference**

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Strategic Plan Goal #8, Ensure Financial Accountability & Transparency

# Balance Sheet

As of: 6/30/2025  
Accounting Period: CLOSED

## Fund 3650 -- Montecito Fire Protection Dist

	Beginning Balance 7/1/2024	Year-To-Date Debits	Year-To-Date Credits	Ending Balance 6/30/2025
<b>Assets &amp; Other Debits</b>				
<b>Assets</b>				
0110 -- Cash in Treasury	15,022,223.93	52,549,992.50	51,519,548.83	16,052,667.60
0112 -- Deposits in Transit	20,765.09	0.00	20,765.09	0.00
0120 -- Imprest Cash	500.00	0.00	0.00	500.00
0130 -- Cash with Fiscal Agents	18,341.31	51,405.59	0.00	69,746.90
0230 -- Accounts Receivable	756,901.00	251,455.00	756,901.00	251,455.00
0240 -- Interest Receivable	119,503.08	383,236.99	369,102.34	133,637.73
Total Assets	15,938,234.41	53,236,090.08	52,666,317.26	16,508,007.23
Total Assets & Other Debits	15,938,234.41	53,236,090.08	52,666,317.26	16,508,007.23
<b>Liabilities, Equity &amp; Other Credits</b>				
<b>Liabilities</b>				
1010 -- Warrants Payable	0.00	1,162,605.61	1,162,605.61	0.00
1015 -- EFT Payable	0.00	9,363,963.45	9,414,429.94	50,466.49
1020 -- Salaries & Benefits Payable	452,082.00	452,082.00	475,864.67	475,864.67
1210 -- Accounts Payable	287,993.20	10,565,791.66	10,580,749.86	302,951.40
1240 -- Accrued Expenses	58,380.00	58,380.00	45,010.00	45,010.00
1331 -- Due To Other Governments	2,036,252.25	0.00	0.00	2,036,252.25
1400 -- Deposits	1,500.00	0.00	0.00	1,500.00
1730 -- Unidentified Deposits	0.00	3,818,330.51	3,818,330.51	0.00
Total Liabilities	2,836,207.45	25,421,153.23	25,496,990.59	2,912,044.81
<b>Equity</b>				
2130 -- Fund Balance-Committed	8,565,500.00	0.00	0.00	8,565,500.00
2200 -- Fund Balance-Residual	4,536,526.96	85,279,456.31	85,773,391.77	5,030,462.42
Total Equity	13,102,026.96	85,279,456.31	85,773,391.77	13,595,962.42
Total Liabilities, Equity & Other Credits	15,938,234.41	110,700,609.54	111,270,382.36	16,508,007.23

# Balance Sheet

As of: 6/30/2025  
Accounting Period: CLOSED

## Fund 3652 -- Montecito Fire Cap Outlay Res

	Beginning Balance 7/1/2024	Year-To-Date Debits	Year-To-Date Credits	Ending Balance 6/30/2025
<b>Assets &amp; Other Debits</b>				
<b>Assets</b>				
0110 -- Cash in Treasury	3,275,056.11	477,486.51	250,821.00	3,501,721.62
0240 -- Interest Receivable	21,664.09	101,495.57	96,836.51	26,323.15
0550 -- Deposits with Others	852,240.00	0.00	852,240.00	0.00
Total Assets	4,148,960.20	578,982.08	1,199,897.51	3,528,044.77
Total Assets & Other Debits	4,148,960.20	578,982.08	1,199,897.51	3,528,044.77
<b>Liabilities, Equity &amp; Other Credits</b>				
<b>Liabilities</b>				
1015 -- EFT Payable	0.00	250,821.00	250,821.00	0.00
1210 -- Accounts Payable	0.00	250,821.00	250,821.00	0.00
1730 -- Unidentified Deposits	0.00	10,650.00	10,650.00	0.00
Total Liabilities	0.00	512,292.00	512,292.00	0.00
<b>Equity</b>				
2110 -- Fund Balance-Nonspendable	852,240.00	852,240.00	0.00	0.00
2140 -- Fund Balance-Assigned	2,572,999.45	0.00	0.00	2,572,999.45
2200 -- Fund Balance-Residual	723,720.75	2,558,301.00	2,789,625.57	955,045.32
Total Equity	4,148,960.20	3,410,541.00	2,789,625.57	3,528,044.77
Total Liabilities, Equity & Other Credits	4,148,960.20	3,922,833.00	3,301,917.57	3,528,044.77

# Balance Sheet

As of: 6/30/2025  
Accounting Period: CLOSED

## Fund 3653 -- Montecito Fire Land & Building

	Beginning Balance 7/1/2024	Year-To-Date Debits	Year-To-Date Credits	Ending Balance 6/30/2025
<b>Assets &amp; Other Debits</b>				
<b>Assets</b>				
0110 -- Cash in Treasury	5,213,857.94	148,364.93	6,389.79	5,355,833.08
0240 -- Interest Receivable	26,616.36	166,182.04	148,364.93	44,433.47
Total Assets	5,240,474.30	314,546.97	154,754.72	5,400,266.55
Total Assets & Other Debits	5,240,474.30	314,546.97	154,754.72	5,400,266.55
<b>Liabilities, Equity &amp; Other Credits</b>				
<b>Liabilities</b>				
1015 -- EFT Payable	0.00	6,389.79	6,389.79	0.00
1210 -- Accounts Payable	0.00	6,389.79	6,389.79	0.00
1240 -- Accrued Expenses	1,053.00	1,053.00	0.00	0.00
Total Liabilities	1,053.00	13,832.58	12,779.58	0.00
<b>Equity</b>				
2140 -- Fund Balance-Assigned	3,163,528.52	0.00	0.00	3,163,528.52
2200 -- Fund Balance-Residual	2,075,892.78	506,389.79	667,235.04	2,236,738.03
Total Equity	5,239,421.30	506,389.79	667,235.04	5,400,266.55
Total Liabilities, Equity & Other Credits	5,240,474.30	520,222.37	680,014.62	5,400,266.55



# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3650 -- Montecito Fire Protection Dist

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
<b>Revenues</b>				
<b>Taxes</b>				
3010 -- Property Tax-Current Secured	23,145,000.00	23,174,042.67	29,042.67	100.13 %
3011 -- Property Tax-Unitary	226,000.00	251,260.55	25,260.55	111.18 %
3015 -- PT PY Corr/Escapes Secured	50,000.00	31,035.49	-18,964.51	62.07 %
3020 -- Property Tax-Current Unsecd	851,000.00	808,713.81	-42,286.19	95.03 %
3023 -- PT PY Corr/Escapes Unsecured	14,000.00	41,909.39	27,909.39	299.35 %
3040 -- Property Tax-Prior Secured	0.00	2,469.83	2,469.83	--
3050 -- Property Tax-Prior Unsecured	28,000.00	17,712.78	-10,287.22	63.26 %
3054 -- Supplemental Pty Tax-Current	591,000.00	570,126.10	-20,873.90	96.47 %
3056 -- Supplemental Pty Tax-Prior	0.00	2,806.22	2,806.22	--
<b>Taxes</b>	<b>24,905,000.00</b>	<b>24,900,076.84</b>	<b>-4,923.16</b>	<b>99.98 %</b>
<b>Fines, Forfeitures, and Penalties</b>				
3057 -- PT-506 Int, 480 CIOS/CIC Pen	0.00	2,625.14	2,625.14	--
Fines, Forfeitures, and Penalties	0.00	2,625.14	2,625.14	--
<b>Use of Money and Property</b>				
<b>3380 -- Interest Income</b>	<b>319,000.00</b>	<b>413,218.70</b>	<b>94,218.70</b>	<b>129.54 %</b>
3409 -- Other Rental of Bldgs and Land	69,000.00	68,086.00	-914.00	98.68 %
Use of Money and Property	388,000.00	481,304.70	93,304.70	124.05 %
<b>Intergovernmental Revenue-State</b>				
<b>3750 -- State-Emergency Assistance</b>	<b>1,000,000.00</b>	<b>1,369,844.87</b>	<b>369,844.87</b>	<b>136.98 %</b>
4220 -- Homeowners Property Tax Relief	77,000.00	76,139.86	-860.14	98.88 %
Intergovernmental Revenue-State	1,077,000.00	1,445,984.73	368,984.73	134.26 %
<b>Intergovernmental Revenue-Federal</b>				
4476 -- Federal Emergency Assistance	1,600,000.00	2,165,693.76	565,693.76	135.36 %
4610 -- Federal Aid for Disaster	0.00	-507,366.00	-507,366.00	--

# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3650 -- Montecito Fire Protection Dist

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
Intergovernmental Revenue-Federal	1,600,000.00	1,658,327.76	58,327.76	103.65 %
<b>Charges for Services</b>				
5105 -- Reimb for District Services	179,000.00	172,551.17	-6,448.83	96.40 %
Charges for Services	179,000.00	172,551.17	-6,448.83	96.40 %
<b>Miscellaneous Revenue</b>				
5768 -- Safety Member Reimbursement	85,000.00	131,170.93	46,170.93	154.32 %
5895 -- Other-Donations	0.00	100.00	100.00	--
5909 -- Other Miscellaneous Revenue	13,000.00	14,175.66	1,175.66	109.04 %
Miscellaneous Revenue	98,000.00	145,446.59	47,446.59	148.41 %
<b>Revenues</b>	<b>28,247,000.00</b>	<b>28,806,316.93</b>	<b>559,316.93</b>	<b>101.98 %</b>
<b>Expenditures</b>				
<b>Salaries and Employee Benefits</b>				
6100 -- Regular Salaries	10,923,000.00	11,052,951.90	-129,951.90	101.19 %
6300 -- Overtime	1,900,000.00	1,201,754.94	698,245.06	63.25 %
6301 -- Overtime - Reimbursable	1,950,000.00	2,509,475.25	-559,475.25	128.69 %
6400 -- Retirement Contribution	2,753,000.00	2,699,201.81	53,798.19	98.05 %
6450 -- Supp Retirement Contribution	2,150,000.00	2,150,000.00	0.00	100.00 %
6475 -- Retiree Medical OPEB	350,000.00	350,000.00	0.00	100.00 %
6550 -- FICA/Medicare	208,000.00	208,302.19	-302.19	100.15 %
6600 -- Health Insurance Contrib	2,708,000.00	2,663,959.87	44,040.13	98.37 %
6700 -- Unemployment Ins Contribution	6,000.00	5,868.70	131.30	97.81 %
6900 -- Workers Compensation	550,000.00	485,536.51	64,463.49	88.28 %
<b>Salaries and Employee Benefits</b>	<b>23,498,000.00</b>	<b>23,327,051.17</b>	<b>170,948.83</b>	<b>99.27 %</b>
<b>Services and Supplies</b>				
7030 -- Clothing and Personal	90,000.00	56,661.79	33,338.21	62.96 %
7050 -- Communications	115,000.00	131,931.43	-16,931.43	114.72 %

# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3650 -- Montecito Fire Protection Dist

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
7060 -- Food	4,500.00	4,594.78	-94.78	102.11 %
7070 -- Household Supplies	44,000.00	43,071.52	928.48	97.89 %
7090 -- Insurance	151,000.00	150,895.00	105.00	99.93 %
7120 -- Equipment Maintenance	105,000.00	56,599.17	48,400.83	53.90 %
7200 -- Structure & Ground Maintenance	104,000.00	128,982.14	-24,982.14	124.02 %
7205 -- Fire Defense Zone	495,000.00	475,620.47	19,379.53	96.08 %
7322 -- Consulting & Mgmt Fees	2,500.00	4,205.96	-1,705.96	168.24 %
7324 -- Audit and Accounting Fees	45,000.00	36,163.00	8,837.00	80.36 %
7325 -- Other Professional Services	90,000.00	0.00	90,000.00	0.00 %
7348 -- Instruments & Equip. < \$5000	31,000.00	19,442.30	11,557.70	62.72 %
7363 -- Equipment Maintenance	155,500.00	164,834.38	-9,334.38	106.00 %
7400 -- Medical, Dental and Lab	47,000.00	51,916.30	-4,916.30	110.46 %
7430 -- Memberships	16,000.00	13,739.67	2,260.33	85.87 %
7450 -- Office Expense	20,000.00	24,507.75	-4,507.75	122.54 %
7456 -- IT Hardware Purchase < \$5K	32,000.00	27,221.57	4,778.43	85.07 %
7460 -- Professional & Special Service	498,500.00	388,313.44	110,186.56	77.90 %
7507 -- ADP Payroll Fees	15,000.00	19,747.41	-4,747.41	131.65 %
7510 -- Contractual Services	171,500.00	122,242.89	49,257.11	71.28 %
7530 -- Publications & Legal Notices	6,000.00	2,359.82	3,640.18	39.33 %
7540 -- Rents/Leases-Equipment	5,500.00	5,232.51	267.49	95.14 %
7546 -- Administrative Expense	210,000.00	192,891.73	17,108.27	91.85 %
7580 -- Rents/Leases-Structure	12,500.00	7,787.22	4,712.78	62.30 %
7630 -- Small Tools & Instruments	19,000.00	18,274.50	725.50	96.18 %
7650 -- Special Departmental Expense	55,000.00	46,771.60	8,228.40	85.04 %
7671 -- Special Projects	17,500.00	14,564.43	2,935.57	83.23 %
7730 -- Transportation and Travel	65,000.00	68,645.95	-3,645.95	105.61 %
7731 -- Gasoline-Oil-Fuel	90,000.00	73,212.22	16,787.78	81.35 %
7732 -- Training	99,000.00	86,409.45	12,590.55	87.28 %

# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3650 -- Montecito Fire Protection Dist

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
7760 -- Utilities	75,000.00	73,263.49	1,736.51	97.68 %
Services and Supplies	2,887,000.00	2,510,103.89	376,896.11	86.95 %
<b>Other Charges</b>				
7830 -- Interest Expense	85,000.00	84,333.34	666.66	99.22 %
Other Charges	85,000.00	84,333.34	666.66	99.22 %
<b>Capital Assets</b>				
8200 -- Structures&Struct Improvements	575,000.00	380,582.34	194,417.66	66.19 %
8300 -- Equipment	1,106,000.00	466,716.59	639,283.41	42.20 %
Capital Assets	1,681,000.00	847,298.93	833,701.07	50.40 %
Expenditures	28,151,000.00	26,768,787.33	1,382,212.67	95.09 %
<b>Other Financing Sources &amp; Uses</b>				
<b>Other Financing Uses</b>				
7901 -- Oper Trf (Out)	370,000.00	370,000.00	0.00	100.00 %
7910 -- Long Term Debt Princ Repayment	1,174,000.00	1,173,594.14	405.86	99.97 %
Other Financing Uses	1,544,000.00	1,543,594.14	405.86	99.97 %
Other Financing Sources & Uses	-1,544,000.00	-1,543,594.14	405.86	99.97 %
<b>Changes to Fund Balances</b>				
<b>Decrease to Residual Fund Balance</b>				
9601 -- Residual Fund Balance-Inc/Dec	823,000.00	0.00	-823,000.00	0.00 %
Decrease to Residual Fund Balance	823,000.00	0.00	-823,000.00	0.00 %
Changes to Fund Balances	823,000.00	0.00	-823,000.00	0.00 %
Montecito Fire Protection Dist	-625,000.00	493,935.46	1,118,935.46	-79.03 %
Net Financial Impact				

# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3652 -- Montecito Fire Cap Outlay Res

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
<b>Revenues</b>				
<b>Use of Money and Property</b>				
3380 -- Interest Income	60,000.00	101,495.57	41,495.57	169.16 %
Use of Money and Property	60,000.00	101,495.57	41,495.57	169.16 %
Revenues	60,000.00	101,495.57	41,495.57	169.16 %
<b>Expenditures</b>				
<b>Capital Assets</b>				
8300 -- Equipment	1,455,240.00	1,103,061.00	352,179.00	75.80 %
Capital Assets	1,455,240.00	1,103,061.00	352,179.00	75.80 %
Expenditures	1,455,240.00	1,103,061.00	352,179.00	75.80 %
<b>Other Financing Sources &amp; Uses</b>				
<b>Other Financing Sources</b>				
5910 -- Oper Trf (In)-General Fund	370,000.00	370,000.00	0.00	100.00 %
5919 -- Sale Capital Assets-Prsnl Prop	0.00	10,650.00	10,650.00	--
Other Financing Sources	370,000.00	380,650.00	10,650.00	102.88 %
Other Financing Sources & Uses	370,000.00	380,650.00	10,650.00	102.88 %
<b>Changes to Fund Balances</b>				
<b>Decrease to Assigned</b>				
9901 -- Purpose of Fund	797,240.00	0.00	-797,240.00	0.00 %
Decrease to Assigned	797,240.00	0.00	-797,240.00	0.00 %
Changes to Fund Balances	797,240.00	0.00	-797,240.00	0.00 %
Montecito Fire Cap Outlay Res	-228,000.00	-620,915.43	-392,915.43	272.33 %

# Financial Status

As of: 6/30/2025 (100% Elapsed)  
Accounting Period: CLOSED

## Fund 3653 -- Montecito Fire Land & Building

Line Item Account	6/30/2025 Fiscal Year Adjusted Budget	6/30/2025 Year-To-Date Actual	6/30/2025 Fiscal Year Variance	6/30/2025 Fiscal Year Pct of Budget
<b>Revenues</b>				
<b>Use of Money and Property</b>				
3380 -- Interest Income	75,000.00	166,182.04	91,182.04	221.58 %
Use of Money and Property	75,000.00	166,182.04	91,182.04	221.58 %
Revenues	75,000.00	166,182.04	91,182.04	221.58 %
<b>Expenditures</b>				
<b>Services and Supplies</b>				
7460 -- Professional & Special Service	500,000.00	3,272.00	496,728.00	0.65 %
Services and Supplies	500,000.00	3,272.00	496,728.00	0.65 %
<b>Capital Assets</b>				
8200 -- Structures&Struct Improvements	0.00	2,064.79	-2,064.79	--
Capital Assets	0.00	2,064.79	-2,064.79	--
Expenditures	500,000.00	5,336.79	494,663.21	1.07 %
<b>Changes to Fund Balances</b>				
<b>Decrease to Assigned</b>				
9901 -- Purpose of Fund	425,000.00	0.00	-425,000.00	0.00 %
Decrease to Assigned	425,000.00	0.00	-425,000.00	0.00 %
Changes to Fund Balances	425,000.00	0.00	-425,000.00	0.00 %
Montecito Fire Land & Building	0.00	160,845.25	160,845.25	--
Net Financial Impact	-853,000.00	33,865.28	886,865.28	-3.97 %

# Agenda

## Item #3



**MONTECITO FIRE PROTECTION DISTRICT  
PARS Post-Employment Benefits Trust**

**OPEB Account**

Month	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance	1-M % (net)	12-M % (net)
June 2024	13,836,324.84	-	163,373.14	5,089.30	13,994,608.68	1.14%	8.26%
July 2024	13,994,608.68	-	314,584.56	5,123.61	14,304,069.63	2.21%	9.42%
August 2024	14,304,069.63	-	231,104.07	5,197.00	14,529,976.70	1.58%	12.80%
September 2024	14,529,976.70	-	201,999.99	5,251.96	14,726,724.73	1.35%	17.79%
October 2024	14,726,724.73	-	(307,334.38)	5,304.04	14,414,086.31	-2.12%	16.41%
November 2024	14,414,086.31	-	319,959.20	5,240.60	14,728,804.91	2.18%	12.81%
December 2024	14,728,804.91	250,000.00	(307,718.18)	5,316.74	14,665,769.99	-2.13%	6.30%
January 2025	14,665,769.99	-	194,684.62	5,156.78	14,855,297.83	1.29%	7.69%
February 2025	14,855,297.83	-	192,138.64	5,202.94	15,042,233.53	1.26%	8.21%
March 2025	15,042,233.53	-	(199,886.39)	5,248.07	14,837,099.07	-1.36%	5.23%
April 2025	14,837,099.07	-	28,583.45	5,209.58	14,860,472.94	0.16%	8.03%
May 2025	14,860,472.94	-	183,579.84	5,213.88	15,038,838.90	1.20%	6.81%
<b>Total</b>		<b>250,000.00</b>	<b>1,015,068.56</b>	<b>62,554.50</b>			

Total Contributions to the Plan = \$ 8,626,000

Total OPEB Liability at 6/30/2022 = \$ 15,584,413  
 PARS OPEB balance at 6/30/2022 = 12,373,446

Net OPEB Liability at 6/30/2022 = \$ **3,210,967**

Funded status = **79.4%**

**Pension Account**

Month	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance	1-M % (net)	12-M % (net)
June 2024	6,587,247.63	-	77,777.04	2,422.98	6,662,601.69	1.14%	8.25%
July 2024	6,662,601.69	-	149,781.18	2,439.40	6,809,943.47	2.21%	9.42%
August 2024	6,809,943.47	-	110,036.81	2,474.32	6,917,505.96	1.58%	12.79%
September 2024	6,917,505.96	-	96,146.26	2,500.50	7,011,151.72	1.35%	17.78%
October 2024	7,011,151.72	-	(146,342.42)	2,525.22	6,862,284.08	-2.12%	16.40%
November 2024	6,862,284.08	-	152,314.73	2,494.90	7,012,103.91	2.18%	12.81%
December 2024	7,012,103.91	1,750,000.00	(152,665.41)	2,531.15	8,606,907.35	-2.21%	6.20%
January 2025	8,606,907.35	-	114,756.91	3,040.88	8,718,623.38	1.30%	7.93%
February 2025	8,718,623.38	-	115,078.07	3,068.14	8,830,633.31	1.28%	8.79%
March 2025	8,830,633.31	-	(115,810.32)	3,095.43	8,711,727.56	-1.35%	5.50%
April 2025	8,711,727.56	-	16,728.41	3,065.30	8,725,390.67	0.16%	8.33%
May 2025	8,725,390.67	-	107,176.62	3,067.81	8,829,499.48	1.19%	7.39%
<b>Total</b>		<b>1,750,000.00</b>	<b>524,977.88</b>	<b>32,726.03</b>			

Total Contributions to the Plan = \$ 7,350,000

Total Accrued Pension Liability at 6/30/2023 = \$ 134,595,098  
 CalPERS total assets at 6/30/2023 = 110,912,493

Net Pension Liability at 6/30/2023 = \$ **23,682,605**

\*Funded status = **82.4%**

\*The PARS pension trust balance at 6/30/23 was \$6,148,326. When combined with CalPERS assets, total assets equal \$117,060,819, or a pension funded status of 87.0%.



**MONTECITO FIRE PROTECTION DISTRICT**  
**PARS Post-Employment Benefits Trust**

Account Report for the Period  
4/1/2025 to 4/30/2025

David Neels  
Fire Chief  
Montecito Fire Protection District  
595 San Ysidro Rd.  
Santa Barbara, CA 93108

**Account Summary**

Source	Balance as of 4/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 4/30/2025
OPEB	\$14,837,099.07	\$0.00	\$28,583.45	\$5,209.58	\$0.00	\$0.00	\$14,860,472.94
PENSION	\$8,711,727.56	\$0.00	\$16,728.41	\$3,065.30	\$0.00	\$0.00	\$8,725,390.67
<b>Totals</b>	<b>\$23,548,826.63</b>	<b>\$0.00</b>	<b>\$45,311.86</b>	<b>\$8,274.88</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$23,585,863.61</b>

**Investment Selection**

Source	
OPEB	Montecito Fire Protection District - OPEB
PENSION	Montecito Fire Protection District - PENSION

**Investment Objective**

Source	
OPEB	Individual account based on Moderately Conservative - Strategic Blend. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.
PENSION	Individual account based on Moderately Conservative - Strategic Blend. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

**Investment Return**

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	0.19%	0.13%	8.68%	4.82%	4.67%	5.00%	1/19/2010
PENSION	0.19%	0.18%	8.84%	4.87%	4.69%	-	6/29/2017

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

MONTECITO FIRE PROTECTION DISTRICT  
PARS Post-Employment Benefits Trust

Account Report for the Period  
5/1/2025 to 5/31/2025

David Neels  
Fire Chief  
Montecito Fire Protection District  
595 San Ysidro Rd.  
Santa Barbara, CA 93108

**Account Summary**

Source	Balance as of 5/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 5/31/2025
OPEB	\$14,860,472.94	\$0.00	\$183,579.84	\$5,213.88	\$0.00	\$0.00	\$15,038,838.90
PENSION	\$8,725,390.67	\$0.00	\$107,176.62	\$3,067.81	\$0.00	\$0.00	\$8,829,499.48
<b>Totals</b>	<b>\$23,585,863.61</b>	<b>\$0.00</b>	<b>\$290,756.46</b>	<b>\$8,281.69</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$23,868,338.38</b>

**Investment Selection**

Source	
OPEB	Montecito Fire Protection District - OPEB
PENSION	Montecito Fire Protection District - PENSION

**Investment Objective**

Source	
OPEB	Individual account based on Moderately Conservative - Strategic Blend. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.
PENSION	Individual account based on Moderately Conservative - Strategic Blend. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

**Investment Return**

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	1.24%	0.08%	7.31%	5.17%	4.39%	5.09%	1/19/2010
PENSION	1.23%	0.09%	7.46%	5.21%	4.41%	-	6/29/2017

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

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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