

Budget Journal Entry

Document Number: BJE - 0010714

Batch ID: 3053576

Created On: 7/16/2025 3:03:35 PM

Document Description: 1416 - FY25-26: LOAN WITH IVCS

Processed On:

Created By: Celeste Turbeville

Post On: 10/21/2025

Processed By:

References

Audit Trail:

Actualizing JE:

Budget Revision Request

Agenda Item:

Agenda Date: 10/21/2025

Approval: BOS 4/5

Has Board Letter: Yes

Related Event:

Title: Planning & Development: FY 2025-26 Isla Vista In-Lieu Parking Fee Fund loan to IVCS

Budget Action: Increase appropriations of \$300,000 in the Planning & Development Isla Vista In-Lieu Parking Fee Fund for Other Charges funded by a release of Restricted Purpose of Fund Balance to fund a loan to the IV Comm Services District.

Justification:

The Isla Vista In-Lieu Parking Fee Program was created under the Isla Vista Redevelopment Agency and is currently managed by the Planning & Development Department. Developers paid into the fund for various parking-related programs, including parking enforcement. The fees collected into this fund have remained untouched since the Program’s inception with a current balance of \$447,100.

The funds from the Isla Vista In-Lieu Parking Fee fund (Fund 1416) are held in a trust by the Planning & Development Department. Planning & Development will transfer the funds out of the trust and make a one-time payment of \$300,000 to the Isla Vista Community Services District effective April 1, 2026. Isla Vista Community Services District repayment of the loan will occur by the end of fiscal year 2027-2028. Payment(s) will commence October 1, 2026 and be deposited back into Fund 1416 quarterly, as combined revenue and accrued interest (at 3.58%).

Budget Revision Request Financial Summary

Fund	Department	Project	Object Level	Source Amount	Use Amount
1416 - Isla Vista In-Lieu Parking Fee	053 - Planning & Development		60 - Other Charges	0.00	300,000.00
1416 - Isla Vista In-Lieu Parking Fee	053 - Planning & Development		92 - Changes to Restricted	300,000.00	0.00
Fund: 1416 - Isla Vista In-Lieu Parking Fee, Department: 053 - Planning & Development Total:				300,000.00	300,000.00

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
------	------	---------	---------	--------------	---------------	------	-------	------	---------------	-------------

Budget Journal Entry

1416	053	2420	9799	300,000.00		2013	202509	FY25-26 LOAN TO IVCS D FROM FUND BALANCE
1416	053	2530	7860		300,000.00	2013	202509	FY25-26 IVCS D LOAN EXPENDITURE APPROPRIATION
Total				300,000.00	300,000.00			

Signatures

Signed By	Approval Level	Department/Agency-Fund Group	Signed On	Valid
David Mitchell	Fund/Department	053-Planning & Development Funds	9/9/2025 7:56:23 AM	Y
Charlotte Mack	CEO Analyst	All Depts-All Funds	9/9/2025 8:16:45 AM	Y
Karla Ramirez	FACS	All Depts-All Funds	9/9/2025 2:06:16 PM	Y
Paul Clementi	Budget Director	All Depts-All Funds	9/24/2025 8:13:33 AM	Y
Shawna Jorgensen	Chief Deputy Controller	All Depts-All Funds	9/29/2025 2:47:07 PM	Y