12/17/24, 2:48 PM Print Item

Santa Monica-Malibu Unified School District

Format A in SM 12/19/2024 06:00 PM

District Office and Zoom 1717 Fourth St., Santa Monica, CA 90401

Printed: 12/17/2024 2:48 PM PT

ITEM: II.L.2. Developer Fee Annual & Five-Year Audit Report 🥖

Rationale

School districts have limited resources to construct or modernize facilities, and developer fees are one of these resources. With the exception of costs related to studies, needs analyses, and general administration needs, developer fees can only be used for funding the construction or reconstruction of school facilities to mitigate the impact of new developments on said facilities.

School districts that impose developer fees are required to deposit and account for fees in a separate capital facilities account or fund, which, for school agencies, is the Capital Facilities Fund (Fund 25). Any interest earned on funds in Fund 25 must be credited to the fund and must be used for the same purpose as the fees collected.

Annual Report

To maintain compliance with developer fee law, the annual developer fee report is required by Government Code Section (GC §) 66006 and is due prior to the end of the calendar year. The annual report must be made available to the public within 180 days of the close of the fiscal year (December 27), and then reviewed at the next regularly scheduled public meeting (at least 15 days after the report was made available to the public). Therefore, the annual report will return for presentation and action at the next regular board meeting.

Five-year Report

This report, required by GC § 66001(d), must be prepared in the fifth fiscal year following the first deposit into the account or fund, and every five years thereafter, for any uncommitted or unexpended funds.

Supporting Documents

121924 Annual Develop Fees Report attach

Created on 12/2/2024 at 1:20 PM PT by Sarah Wahrenbrock Last Modified on 12/13/2024 at 11:32 AM PT by Sarah Wahrenbrock