



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2020-21 First Interim Report

Melody Canady
Assistant Superintendent,
Business & Fiscal Services

December 9, 2020 Board Meeting
Agenda Item II.E.2



SMIMUSD 1st Interim Report

- Shows the District's financial position as of October 31, 2020
- Displays the Adopted Budget and the First Interim Budget with the change between the two periods
- Includes an analysis of standards and assumptions for financial reporting set by the State
- Analyzes the impact on the Multi-Year Projections of the General Fund for the current and next two fiscal years
- Certifies one of three conditions:
 - Positive, Negative or Qualified



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

GENERAL FUND

FUND 01

2020-21 First Interim Budget Report

FUND 01: UNRESTRICTED GENERAL FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	22,216,871	22,216,871	
8011-8099	LCFF Revenue	103,802,315	104,515,664	713,349
8100-8299	Federal Revenue	100,000	300,000	200,000
8300-8590	State Revenue	1,832,272	1,867,482	35,210
8600-8799	Local Revenue	41,434,882	41,352,512	(82,370)
8980-8999	Local General Fund Contributions	(31,783,596)	(30,242,378)	1,541,218
	Total Revenue	115,385,873	117,793,280	2,407,407
1000-1999	Certificated Salaries	52,856,734	52,848,028	(8,706)
2000-2999	Classified Salaries	19,879,252	19,470,936	(408,316)
3000-3999	Employee Benefits	31,326,649	31,294,799	(31,850)
4000-4999	Books and Supplies	1,719,709	1,672,404	(47,305)
5000-5999	Services and Other Operating Costs	14,876,832	14,868,582	(8,250)
6000-6999	Capital Outlay	225,000	153,822	(71,178)
7100-7299	Other Outgo	225,000	75,000	(150,000)
7300-7399	Indirect Costs	(1,388,501)	(1,170,043)	218,458
7400-7499	Debt Services	(250,000)	-	
7600-7629	Transfer Out/ Fund 12, 13, 14	3,100,000	3,848,000	748,000
	Total Expenditures	122,570,675	123,061,528	240,853
	Increase /(Decrease) Fund Balance	(7,184,802)	(5,268,248)	1,916,554
	Projected Fund Balance	15,032,069	16,948,623	



2020-21 First Interim Budget Report

Revenues:

- \$ 713,349 LCFF Revenue - Removal of 10% Reduction to EPA and Minimum State Aid
- \$ 200,000 Medi-Cal Administrative Activities (MAA) Revenue
- \$ 35,210 Mandated Cost Reimbursement - Removal of 10% Reduction
- \$ (82,370) Decrease in Local Revenue
 - 129K Projected decrease in Measure R*
 - 93K Projected decrease in Malibu Joint Use*
 - 68K Increase in SMEF annual giving ('true-up' of 2M to 2.068M)*
 - 172K Increase in Malibu Fundraising*
 - 300K Decrease in TRANS Revenue*
 - 200K Increase in Other Local Income*
- \$ 1,541,218 Decrease in Local General Fund Contribution (LGFC) to Special Education - Increase to Revenue

Expenditures:

- \$ (8,706) Decrease in Certificated Hourly, Overtime, and Substitute Salaries Due to Covid-19 Closure
- \$ (408,316) Decrease in Classified Hourly, Overtime, and Substitute Salaries Due to Covid-19 Closure
- \$ (31,850) Decrease in Statutory Benefits (-519K) & Increase in Employee Health Benefits (+488K)
- \$ (47,305) Decrease in Books & Supplies to Support Distance Learning - Budget will come from Restricted CARES Funds
- \$ (8,250) Decrease in Services & Operating Costs (legal costs, independent contractors, conf/travel)
 - (8,250) Consultants & Other Operating*
 - 9K Decrease in Conference & Travel*
 - 3K Increase in Dues & Memberships*
 - 141K Decrease in Annual Property & Liability Insurance*
 - 36K Increase in Utilities*
 - 246K Decrease Rentals/Leases/Repairs*
 - 351K Increase to contr-account for Inter-fund Transfers*
 - 3K Increase in Other Operating Costs (Maintenance Agmts, Advertising, Memberships, Interfund Transfers, Other)*
 - 94K Increase in Consultants*
 - 100K Decrease in Legal*
- \$ 218,458 Increase in Indirect Charge to Categorical Programs

2020-21 First Interim Budget Report

FUND 01: RESTRICTED GENERAL FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	5,631,954	5,631,954	
8100-8299	Federal Revenue	4,061,631	9,944,359	5,882,728
8300-8590	State Revenue	1,240,272	3,079,910	1,839,638
8600-8799	Local Revenue	7,872,617	9,627,828	1,755,211
8980-8999	Local General Fund Contributions	31,783,596	30,242,378	(1,541,218)
	Total Revenue	44,958,116	52,894,475	7,936,359
1000-1999	Certificated Salaries	12,789,739	12,834,392	44,653
2000-2999	Classified Salaries	12,371,052	12,643,940	272,888
3000-3999	Employee Benefits	12,161,873	11,714,820	(447,053)
4000-4999	Books and Supplies	1,551,116	8,326,688	6,775,572
5000-5999	Services and Other Operating Costs	5,714,521	7,029,101	1,314,580
6000-6999	Capital Outlay	45,050	83,501	38,451
7300-7399	Indirect Costs	623,492	741,772	118,280
	Total Expenditures	45,256,843	53,374,214	8,117,371
	Increase /(Decrease) Fund Balance	(298,727)	(479,739)	(181,012)
	Projected Fund Balance	5,333,227	5,152,215	



2020-21 First Interim Budget Report

Revenues:

- \$ 5,882,728 Increase in Projected Revenue from Title I, II, IV federal programs & CARES Act Covid-19 Funding
 - 4.1M Increase in Learning Loss Mitigation Funding (Coronavirus Relief Fund - CR)*
 - 936K Increase in Elementary & Secondary School Emergency Relief*
 - 433K Increase in Title I Federal Funds*
 - 126K Increase in Title II Federal Funds*
 - 105K Increase in Title IV Federal Funds*
 - 55K Increase in Carl Perkins Grant*
 - 45K Increase in Title III Federal Funds*
- \$ 1,839,638 Increase CARES Act Covid-19 Funding
 - 795K Increase in Learning Loss Mitigation Funding (State General Fund - GF)*
 - 274K Increase in Restricted Lottery for Prior Year Carry Over*
 - 273K Increase in Classified School Employee Summer Assistance Program*
 - 240K Increase in K-12 Strong Workforce Program*
 - 205K Increase in Career Technical Education Incentive Grant (CTEIG)*
 - 175K Increase in SB 117 Covid-19 Funds*
- \$ 1,755,211 Increase in Projected Revenue from PTA, Booster Club, & Gifts
- \$ (1,541,218) Decrease in Local General Fund Contribution (LGFC) to Special Education

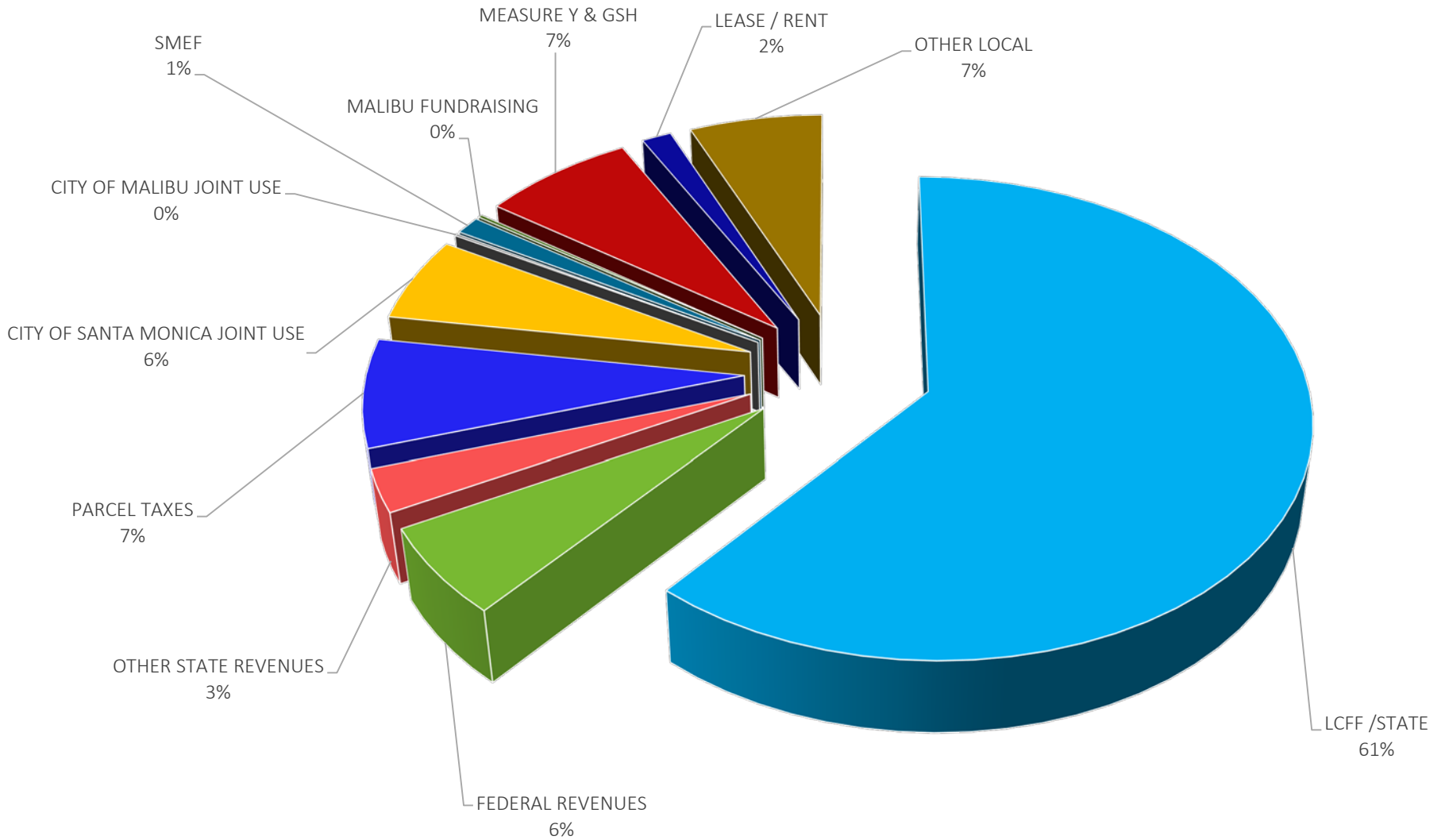
Expenditures:

- \$ 44,653 Increase in Certificated Hourly and Substitute Salaries to Support Distance Learning
- \$ 272,888 Increase in Classified Hourly, Overtime, and Substitute Salaries to Support Distance Learning
- \$ (447,053) Decrease in Statutory Benefits (-409K) & in Employee Health Benefits (-38K)
- \$ 6,775,572 Increase in Books & Supplies - Items related to Covid-19 per resolution adopted each Board Meeting
- \$ 1,314,580 Increase in Services & Operating Costs (legal costs, independent contractors, conf/travel)
 - 700K Special Education NPS and NPA Contracts*
 - 400K Education Contractors/Consultants*
 - 162K Other Operating Costs - Items related to Covid-19 per resolution adopted each Board Meeting*
 - 52K Increase to Conference & Travel*
- \$ 38,451 Increase in Equipment for CTEIG Program
- \$ 118,280 Increase in Indirect Costs from various programs

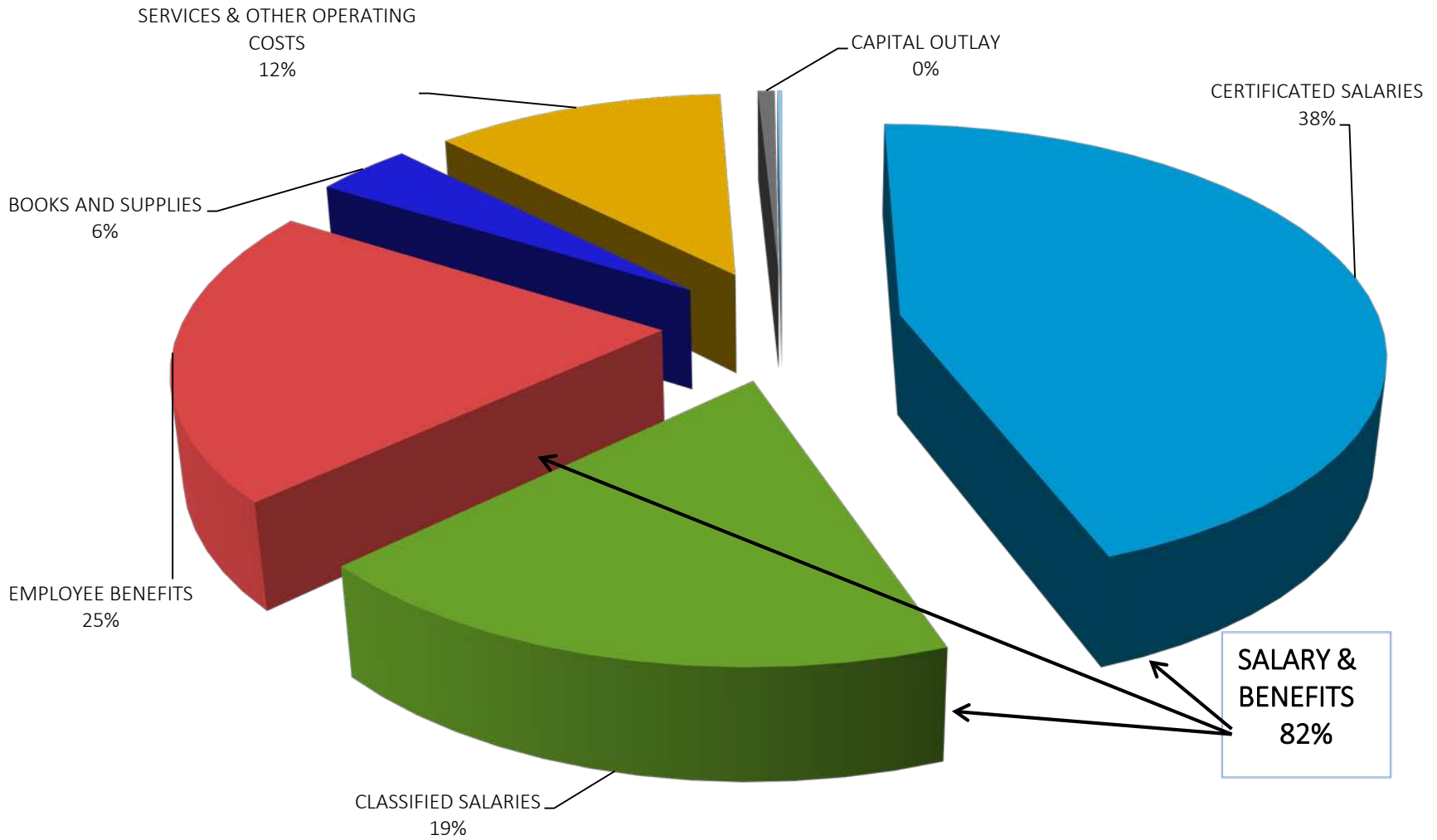
	ESSER	Learning Loss Mitigation Funding (LLMF)			SB 117
		GEER	CR	GF	
Full Name	Elementary and Secondary School Emergency Relief	Governor's Emergency Education Relief	Coronavirus Relief Fund	State General Fund	SB 117 Covid-19 LEA Response Funds
Distribution Formula	Based on Title I, Part A allocation	Based on pupil aged 3-22 counts from 2019-20 Fall 1 CALPADS data	Based on supplemental and concentration grant funding as of 2019-20 second principal apportionment	Based on LCFF Entitlement	Based on ADA for the 2019-20 First Reporting Period
State Allocation	\$1,482,575,514	\$355,227,000	\$4,439,844,000	\$539,936,000	\$100,000,000
SMMUSD + Private School allocation	\$935,547	\$613,655	\$4,103,874	\$795,192	\$175,346
Resource Code	3210	3215	3220	7420	7388
Equitable Services	Yes	Yes	No	No	No
Deadline for expenditures	September 30, 2022	September 30, 2022	December 30, 2020	December 30, 2020	June 30, 2021



2020-21 GENERAL FUND (FUND 01) REVENUES



2020-21 GENERAL FUND (Fund 01) EXPENDITURES



2020-21 First Interim Budget Report
As of 10/31/2020

Components of Ending Fund Balances

2020-21

Fund 01: Unrestricted General Fund

Unrestricted General Fund Balance	\$	22,216,871
Current Year Deficit Spending		(5,268,248)
Fund Balance that Requires Explanation		16,948,623

Reasons for Assigned and Unassigned Ending Fund Balances

***Below State Recommended 17% Minimum Level for Unified Districts**

		16,948,623
Less: 3% Reserve for Economic Uncertainties		(5,293,078)
Reserve for Revolving Cash & Prepaid		(190,362)
Reserve for 20-21 Deficit Spending		-
Reserve for 21-22 Deficit Spending		-
Reserve for 22-23 Deficit Spending		-
^Reserve for up to 2 months General Fund Expenditures		11,465,183
Unappropriated Balance		-

*current reserve is at 12.48% (up 4.08% from 8.40% @ Budget Adoption 6/25/20)

*2018-19 Statewide Average Reserve for Unified Districts is 17.26%

^A 2-month reserve would be approximately \$26.8M



2020-21 First Interim Budget Report

2020-21 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					10/31/2020
BASE GRANT					
	TK-3	4-6	7-8	9-12	TOTAL
	2,840.26	2,093.07	1,657.22	3,092.66	9,683.21
2020-21 BASE	7,702	7,818	8,050	9,329	
2020-21 0% COLA	7,702	7,818	8,050	9,329	
	21,875,683	16,363,621	13,340,621	28,851,425	80,431,350
AUGMENTATION GRANTS:					
CSR AUGMENTATION: BASE GRANT X 10.4%					2,275,071
CTE AUGMENTATION 9-12 BASE GRANT X 2.6%					750,137
SUPPLEMENTAL AND CONCENTRATION GRANTS:					
TOTAL ENROLLMENT (3-YEAR AVERAGE)					10,599
TOTAL UNDUPLICATED PUPIL COUNT (3-YEAR AVERAGE)					3,081
					29.07%
SUPPLEMENT ADD-ON 20% OF BASE GRANT X % OF ELIGIBLE ENROLLMENT					4,851,961
TRANSPORTATION AND TIIG GRANT					
2012-13 TRANSPORTATION					820,273
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					429,757
TOTAL 2020-21 LCFF ENTITLEMENT					89,558,549
MINIMUM STATE AID / 2012-13 CATEGORICAL PROGRAMS					8,585,843
TOTAL FUNDING LESS: 2012-13 MINIMUM/CATEGORICAL					80,972,706
LOCAL REVENUE / PROPERTY TAXES					94,216,821
Amount of Property Tax Over LCFF Funding (Basic Aid when negative)					(13,244,115)



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

OTHER FUNDS

FUNDS

11, 12, 13, 14, 21, 25, 40, 51, 71

2020-21 First Interim Budget Report

FUND 11: ADULT EDUCATION FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	851,124	851,124	-
8100-8299	Federal Revenue	37,430	49,935	12,505
8300-8590	Other State Revenue	750,728	728,789	(21,939)
8600-8799	Local Revenue	-	-	-
	Total Revenues	788,158	778,724	(9,434)
1000-1999	Certificated Salaries	306,134	297,711	(8,423)
2000-2999	Classified Salaries	186,811	188,195	1,384
3000-3999	Employee Benefits	193,709	180,742	(12,967)
4000-4999	Books and Supplies	42,946	47,327	4,381
5000-5999	Services and Other Operating Costs	20,552	21,815	1,263
7300-7399	Indirect Costs	38,006	42,934	4,928
	Total Expenditures	788,158	778,724	(9,434)
	Increase /(Decrease) Fund Balance	-	-	-
	Projected Fund Balance	851,124	851,124	



2020-21 First Interim Budget Report

Revenue:

- \$ 12,505 Increase in Federal Adult Education Block Grant
- \$ (21,939) Decrease in State Adult Education Block Grant

Expenditure:

- \$ (8,423) Decrease in Certificated Hourly and Substitute Salaries Due to Covid-19 Closure
- \$ 1,384 Increase in Classified Hourly, Overtime, and Substitute Salaries to Support Distance Learning
- \$ (12,967) Decrease in Statutory Benefits (-11K) & in Employee Health Benefits (-1K)
- \$ 4,381 Increase in Supplies to Support Distance Learning
- \$ 1,263 Increase in Services & Other Operating Costs to Support Distance Learning

2020-21 First Interim Budget Report

FUND 12: CHILD DEVELOPMENT FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	813,848	813,848	-
8100-8299	Federal Revenue	122,174	-	(122,174)
8300-8590	State Revenue	2,995,880	2,370,884	(624,996)
8600-8799	Local Revenue	5,185,108	371,755	(4,813,353)
8900-8929	Interfund Transfer from Fund 01	1,200,000	1,948,000	748,000
	Total Revenues	9,503,162	4,690,639	(4,812,523)
1000-1999	Certificated Salaries	2,774,620	1,574,565	(1,200,055)
2000-2999	Classified Salaries	2,540,652	1,370,256	(1,170,396)
3000-3999	Employee Benefits	2,399,823	1,466,655	(933,168)
4000-4999	Books and Supplies	327,554	112,339	(215,215)
5000-5999	Services and Other Operating Costs	1,033,510	325,237	(708,273)
6000-6999	Capital Outlay	10,000	-	(10,000)
7300-7399	Indirect Costs	560,813	221,095	(339,718)
	Total Expenditures	9,646,972	5,070,147	(4,576,825)
	Increase /(Decrease) Fund Balance	(143,810)	(379,508)	(235,698)
	Projected Fund Balance	670,038	434,340	



2020-21 First Interim Budget Report

Revenues:

- \$ (122,174) Projected Loss in Revenue in Federal Food Program Due to Covid-19 Closure
- \$ (624,996) Projected Loss in State Preschool & Child Care Funding Program Due to Covid-19 Closure
- \$ (4,813,353) Projected Loss in Revenue in Full Fee Program Due to Covid-19 Closure
- \$ 748,000 Additional General Fund Interfund Transfer to Support In-Person Learning 'Hubs' during Covid-19 Closure

Expenditures:

- \$ (1,200,055) Decrease in Certificated Hourly, Overtime, and Substitute Salaries Due to Covid-19 Closure
- \$ (1,170,396) Decrease in Classified Hourly, Overtime, and Substitute Salaries Due to Covid-19 Closure
- \$ (933,168) Decrease in Corresponding Statutory Benefits (-578K) & Increase in Employee Health Benefits (-355K)
- \$ (215,215) Decrease in Supplies Due to Covid-19 Closure
- \$ (708,273) Decrease in Services and Other Operating Costs Due to Covid-19 Closure
- \$ (10,000) Decrease in Capital Outlay Due to Covid-19 Closure

2020-21 First Interim Budget Report

FUND 13: CAFETERIA SPECIAL FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	402,307	402,307	-
8100-8299	Federal Revenue	1,250,000	1,250,000	-
8300-8590	State Revenue	80,000	80,000	-
8600-8799	Local Revenue (Food Sales)	1,260,000	1,260,000	-
8900-8929	Interfund Transfer	900,000	900,000	-
	Total Revenues	3,490,000	3,490,000	-
2000-2999	Classified Salaries	1,601,633	1,598,958	(2,675)
3000-3999	Employee Benefits	737,973	701,669	(36,304)
4000-4999	Books and Supplies	1,179,204	1,179,204	-
5000-5999	Services and Other Operating Costs	(195,000)	(195,000)	-
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	166,190	164,242	(1,948)
	Total Expenditures	3,490,000	3,449,073	(40,927)
	Increase /(Decrease) Fund Balance	-	40,927	40,927
	Projected Fund Balance	402,307	443,234	

Revenue:

No Change Since Budget Adoption

Expenditures:

\$ (2,675) Decrease in Hourly, Overtime, and Substitute Salaries Due to Serving Less Students

\$ (36,304) Decrease in Corresponding Statutory Benefits (-18K) & Employee Shifts in Health Benefits (-18K)

\$ (1,948) Decrease in Indirect Costs Due to Less Expenditures from Serving Less Students

2020-21 First Interim Budget Report

FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	797,907	797,907	
8010-8099	LCFF transfer to Fund 14	-	-	-
8600-8799	Local Revenue	5,000	5,000	-
8919	Transfer form General Fund	1,000,000	1,000,000	-
	Total Revenues	1,005,000	1,005,000	-
4000-4999	Books and Supplies	16,000	16,000	-
5000-5999	Services and Other Operating Costs	570,000	570,000	-
6000-6999	Capital Outlay	-	-	-
	Total Expenditures	586,000	586,000	-
	Increase /(Decrease) Fund Balance	419,000	419,000	-
	Projected Fund Balance	1,216,907	1,216,907	

Revenue:

No Change Since Budget Adoption

Expenditure:

No Change Since Budget Adoption



2020-21 First Interim Budget Report

*FUND 21: BUILDING FUND / MEASURE BB, ES, SMS, & M - All Series

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	208,013,401	208,013,401	
8600-8799	Local Revenue	700,000	700,000	-
8800-8951	Bond Proceeds - ES Series E	-	-	-
8800-8951	Bond Proceeds - SMS Series A	-	-	-
8800-8951	Bond Proceeds - M Series A	-	-	-
8952-8979	Other Financing	-	-	-
	Total Revenues	700,000	700,000	-
2000-2999	Classified Salaries	829,143	839,449	10,306
3000-3999	Employee Benefits	412,994	431,392	18,398
4000-4999	Books and Supplies	406,200	498,800	92,600
5000-5999	Services and Other Operating Costs	26,599,700	47,895,250	21,295,550
6000-6999	Capital Outlay	116,988,059	132,443,984	15,455,925
	Total Expenditure	145,236,096	182,108,875	36,872,779
	Increase /(Decrease) Fund Balance	(144,536,096)	(181,408,875)	(36,872,779)
	Projected Fund Balance	63,477,305	26,604,526	

*Budget by Sub-Fund, Measure & Series In First Interim Board Item Attachment



2020-21 First Interim Budget Report

FUND 25: CAPITAL FACILITIES FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	4,623,720	4,623,720	
8681	Developer Fees	1,770,000	1,770,000	-
8660	Local Revenue	50,000	50,000	-
	Total Revenues	1,820,000	1,820,000	-
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	1,693,000	1,693,000	-
6000-6999	Capital Outlay	-	-	-
	Total Expenditures	1,693,000	1,693,000	-
	Increase /(Decrease) Fund Balance	127,000	127,000	-
	Projected Fund Balance	4,750,720	4,750,720	

Revenue:

No Change Since Budget Adoption

Expenditure:

No Change Since Budget Adoption



2020-21 First Interim Budget Report

FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	15,988,916	15,988,916	
8590-8599	State Revenue	-	-	-
8600-8625	Local Revenue	4,000,000	4,000,000	-
8626-8660	Local Revenue (Interest Earned)	150,000	150,000	-
8661-8699	Local Revenue	-	-	-
	Total Revenues	4,150,000	4,150,000	-
4000-4999	Supplies	21,500	21,500	-
5000-5999	Services and Other Operating Costs	2,010,000	2,010,000	-
6000-6999	Capital Outlay	240,000	240,000	-
7400-7499	COPS Payments	1,875,000	1,875,000	-
	Total Expenditures	4,146,500	4,146,500	-
	Increase /(Decrease) Fund Balance	3,500	3,500	-
	Projected Fund Balance	15,992,416	15,992,416	

Revenue:

No Change Since Budget Adoption

Expenditure:

No Change Since Budget Adoption



2020-21 First Interim Budget Report

FUND 51: BOND INTEREST & REDEMPTION FUND

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	75,090,637	75,090,637	-
8611-8614	Local Revenue	42,964,911	42,964,911	-
8661-8799	Local Revenue Interest	199,141	199,141	-
	Total Revenues	43,164,052	43,164,052	-
7433	Debt Service - Bond Redemptions	37,733,576	37,733,576	-
7434	Debt Service - Bond Interest & Other Services	30,371,057	30,371,057	-
	Total Expenditures	68,104,633	68,104,633	-
	Increase /(Decrease) Fund Balance	(24,940,581)	(24,940,581)	-
	Projected Fund Balance	50,150,056	50,150,056	-

Revenue:

No Change Since Budget Adoption

Expenditure:

No Change Since Budget Adoption



2020-21 First Interim Budget Report

FUND 71: RETIREE BENEFIT FUND FOR OPEB

Object	Description	Adopted Budget 7/1/2020	First Interim Budget 10/31/2020	Changes
	Beginning Fund Balance	8,298,347	8,298,347	
8600-8660	Local Revenue Interest	25,000	25,000	
8661-8799	Local Revenue	1,355,000	1,355,000	
	Total Revenues	1,380,000	1,380,000	-
5000-5999	Services and Other Operating Costs	1,378,000	1,378,000	-
	Total Expenditures	1,378,000	1,378,000	-
	Increase /(Decrease) Fund Balance	2,000	2,000	-
	Projected Fund Balance	8,300,347	8,300,347	

Revenue:

No Change Since Budget Adoption

Expenditure:

No Change Since Budget Adoption





Multi-Year Projection Reflects:

- The District's financial position over the current and next two fiscal years.
- State revenue Cost of Living (COLA) increases over the next three years
 - 0% (2020-21)
 - 0% (2021-22)
 - 0% (2022-23)
- LCFF Gap Fully Funded (100%)
- Student enrollment declining each year and at 9,975 as of CBEDS Day 10/1/2020 for 2020-21



Multi-Year Projection Reflects:

- Local revenue from Parcel Taxes, Prop Y & GSH, City of Malibu & Santa Monica Joint Uses, Santa Monica Education Foundation, Malibu Fundraising, Leases & Rentals, Other Local Income:
 - \$41.3 million in 2020-21
 - \$41.4 million in 2021-22
 - \$42.2 million in 2022-23
- Employee health & welfare increases of 10% and Step & Column increases of 1.50% each year
- Reserve for Economic Uncertainties at 3%



Multi-Year Projection Reflects:

- Reserves for future deficit spending offset by Budget Reductions in the form of Fiscal Stabilization Plan
- Reserve for Up To 2 Months of General Fund Expenditures
- Projected Property Tax Increases of 5%
- Does not include potential salary schedule changes as a result of negotiations with SMMCTA, SEIU, or SMMASA

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F
		2020-21	2020-21		2021-22	2022-23
Description		ADOPTED BUDGET	FIRST INTERIM BUDGET	CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
Revenue:						
1 Property Tax		94,216,821	94,216,821	-	98,177,662	102,336,545
2 Education Protection Account (EPA)		1,818,182	2,000,000	181,818	2,000,000	2,000,000
3 LCFF Transfer to Fund 14		-	-	-	-	-
4 LCFF In Lieu Property Tax Transfer to Charter School		(38,000)	(287,000)	(249,000)	(287,000)	(287,000)
5 Prior Year LCFF Adjustment		-	-	-	-	-
6 Minimum State Aid		7,805,312	8,585,843	780,531	8,585,843	8,585,843
7 Subtotal LCFF Funding		103,802,315	104,515,664	713,349	108,476,505	112,635,388



MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F
		2020-21	2020-21		2021-22	2022-23
Description		ADOPTED BUDGET	FIRST INTERIM BUDGET	CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
8 Other Federal		100,000	300,000	200,000	200,000	200,000
9 Lottery		1,454,545	1,452,482	(2,063)	1,452,482	1,452,482
10 Mandated Reimbursement Block Grant		372,727	410,000	37,273	410,000	410,000
11 One-time Discretionary Funds		-	-	-	-	-
12 Other State Revenue		5,000	5,000	-	5,000	5,000
13 Measure 'R' - Parcel Tax		12,698,211	12,568,316	(129,895)	12,819,682	13,076,076
14 Measure 'Y' & 'GSH' - City of Santa Monica		12,537,500	12,537,500	-	12,537,500	12,537,500
15 Joint Use Agreement - City of Santa Monica		9,799,171	9,799,171	-	9,995,154	10,195,057
16 Joint Use Agreement - City of Malibu		340,000	246,827	(93,173)	246,827	246,827
17 Santa Monica-Malibu Ed Foundation Donation		-	-	-	-	-
18 Santa Monica Ed Foundation Donation		2,000,000	2,068,155	68,155	1,750,000	2,000,000
19 Malibu Fundraising Entity Donation		165,000	337,543	172,543	337,543	337,543
20 Lease & Rental		2,450,000	2,450,000	-	2,450,000	2,450,000
21 Interest Earned		200,000	200,000	-	200,000	200,000
22 Revenue Associated with TRANs Issuance		300,000	-	(300,000)	-	-
23 <i>ORIGINAL ISSUE PREMIUM</i>		<i>150,000</i>	-	<i>(150,000)</i>	-	-
24 <i>PROJECTED INTEREST EARNED</i>		<i>150,000</i>	-	<i>(150,000)</i>	-	-
25 All Other Local Income		945,000	1,145,000	200,000	1,100,000	1,200,000
26 Local General Fund Contribution		(31,783,596)	(30,242,378)	1,541,218	(31,744,225)	(32,379,109)
27 TOTAL REVENUE		115,385,873	117,793,280	2,107,407	120,236,469	124,566,764



MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F
		2020-21	2020-21		2021-22	2022-23
Description		ADOPTED BUDGET	FIRST INTERIM BUDGET	CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
28 Expenditure:						
29 Certificated Salary		52,856,734	52,848,028	(8,706)	53,640,748	54,445,360
30 Classified		19,879,252	19,470,936	(408,316)	19,763,000	20,059,445
31 Benefits		31,326,649	31,294,799	(31,850)	32,341,567	35,083,039
32	STRS	8,363,812	8,279,952	(83,860)	8,582,520	9,854,610
33	PERS	4,270,291	3,875,558	(394,733)	4,545,490	5,275,634
34	SOCIAL SECURITY & MEDICARE	2,276,234	2,253,491	(22,743)	2,289,660	2,324,005
35	HEALTH AND WELFARE	12,211,627	12,698,884	487,257	12,822,208	13,463,319
36	SUI	36,328	36,163	(165)	36,702	37,252
37	WORKERS COMP	3,055,322	3,049,443	(5,879)	3,082,957	3,129,202
38	OPEB	1,057,804	1,053,352	(4,452)	917,547	931,310
39	CASH IN -LIEU	55,231	47,956	(7,275)	64,483	67,707
40 Supplies/Books/Textbooks		1,719,709	1,672,404	(47,305)	2,000,000	2,000,000
41 Other Operational Costs		14,876,832	14,868,582	(8,250)	14,184,956	14,256,979
42	504 PLAN ACCOMODATION (STUDENT SERVICES)	30,754	30,754	-	30,754	30,754
43	TRAVEL & CONFERENCE	150,944	141,219	(9,725)	160,000	160,000
44	DUES & MEMBERSHIPS	53,795	56,995	3,200	55,400	55,400
45	INSURANCE	1,371,875	1,230,865	(141,010)	1,440,469	1,512,492
46	UTILITIES	3,178,500	3,214,539	36,039	3,200,000	3,200,000
47	RENTALS, LEASES, REPAIRS	2,853,843	2,607,297	(246,546)	2,850,150	2,850,150
48	INTRA-FUND TRANSFERS FOR SERVICES	(39,009)	(59,609)	(20,600)	(32,000)	(32,000)
49	INTER-FUND TRANSFERS FOR SERVICES	(124,084)	248,405	372,489	(125,000)	(125,000)
50	CONSULTANTS & OTHER OPERATING	7,126,404	7,124,307	(2,097)	6,314,968	6,314,968
51	Other Operational Costs	2,185,236	2,188,648	3,412	2,100,000	2,100,000
52	Consultants	2,176,200	2,270,691	94,491	2,200,000	2,200,000
53	Legal	1,000,000	900,000	(100,000)	1,000,000	1,000,000
54	Pupil Fees Lawsuit	750,000	750,000	-	-	-
55	Cost of Early Retirement Incentive (SERP)	1,014,968	1,014,968	-	1,014,968	1,014,968
56	COMMUNICATIONS (LAND & MOBILE)	273,810	273,810	-	290,215	290,215
57 Capital Outlay		225,000	153,822	(71,178)	285,000	285,000
58 Costs Associated with TRANS Issuance		150,000	-	(150,000)	-	-
59	UNDERWRITER'S DISCOUNT	7,815	-	(7,815)	-	-
60	COST OF ISSUANCE	10,185	-	(10,185)	-	-
61	INTEREST DUE	132,000	-	(132,000)	-	-
62 Transfer to County Specialized Schools		75,000	75,000	-	75,000	75,000
63 Indirect		(1,388,501)	(1,170,043)	218,458	(1,200,000)	(1,200,000)
64 Fiscal Stabilization Plan (Budget Reductions)		-	-	-	(3,953,803)	(3,538,060)
65 Malibu Fundraising Entity General Fund Off-Set		(250,000)	-	250,000	-	-
66 GSH Technology Plan/Replacement		-	-	-	-	-
67 Interfund Transfer Out to Fund 12 Child Development		1,000,000	1,748,000	748,000	1,000,000	1,000,000
68 LCAP Transfer Out to Fund 12 Child Development		200,000	200,000	-	200,000	200,000
69 Interfund Transfer Out to Fund 13 Food Services		900,000	900,000	-	900,000	900,000
70 Interfund Transfer Out to Fund 14 Deferred Maint.		1,000,000	1,000,000	-	1,000,000	1,000,000
71 TOTAL EXPENDITURE		122,570,675	123,061,528	298,656	120,236,468	124,566,764

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F
		2020-21	2020-21		2021-22	2022-23
Description	ADOPTED BUDGET	FIRST INTERIM BUDGET	CHANGE	PROJECTED BUDGET	PROJECTED BUDGET	
72 Increase (Decrease) Fund Balance	(7,184,802)	(5,268,248)	1,916,554	0	0	
73 Beginning Fund Balance	14,678,938	22,216,871	7,537,933	16,948,623	16,948,624	
74 Ending Fund Balance (net of lines 72-73)	7,494,136	16,948,623	9,454,488	16,948,624	16,948,624	
75 Reserve - Revolving Cash, Prep-paid	251,984	190,362	(61,622)	190,362	190,362	
76 Reserve - SERP Retirement Incentive Pymnt	-	-	-	-	-	
77 Reserve - Deficit Spending in 20-21	-	-	-	-	-	
78 Reserve - Deficit Spending in 21-22	-	-	-	-	-	
79 Reserve - Deficit Spending in 22-23	-	-	-	-	-	
80 3% Contingency Reserve	5,188,034	5,293,078	105,044	5,017,845	5,299,490	
81 Reserve Up to 2-months of Expenses	2,054,118	11,465,183	9,411,066	11,740,417	11,458,772	
82 Unappropriated Balance	0	0	0	0	0	0



2018-19

Statewide Average Reserves

2018-19 Average Unrestricted General Fund, Plus Fund 17; Net Ending Balances as a Percentage of Total General Fund Expenditures, Transfers, and Other Uses		Change From Prior ~Year
Elementary School Districts	20.47%	0.28%
High School Districts	15.64%	0.01%
Unified School Districts	17.26%	0.28%
†SMMUSD Reserve (as of 2018-19 Actuals)	13.59%	†(7.85%)
^SMMUSD Reserve (as of 2020-21 First Interim)	12.48%	*4.66%

† Paid back 2017-18 ERAF in 2018-19

^ Lower Expenditures in 2020-21 due to Covid-19 & Additional CARES Funds

* Compared to 2019-20 First Interim

Source: Statewide Certified Data (School Services of California)

~Compared to reserve levels of 2017-18





Positive Certification of 1st Interim Report

- The District is submitting the 1st Interim Report with a **Positive Certification**.
- The District will be able to meet its obligations in the current and next two fiscal years.



Next Steps

- Receive Board Direction on District Budget Recommendations
- Board Approval of 2020-21 First Interim
- Audit Firm to present January 14, 2021
 - ✓ Final Audit Report for 2019-20