

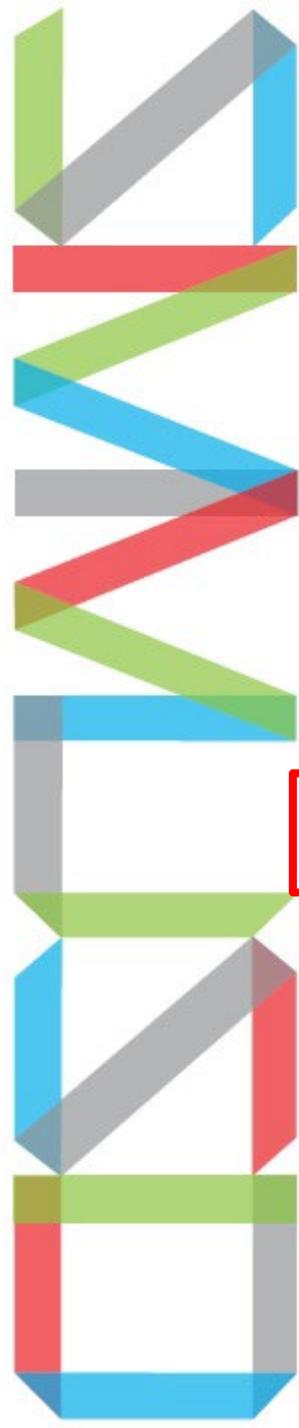


SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# 2023-24 Third Budget Revision

Melody Canady  
Assistant Superintendent,  
Business & Fiscal Services

May 16, 2024 Board Meeting  
Agenda Item II.J.3



# Budget Reporting Periods

1. Preliminary Budget – June
2. Public Hearing Budget – June
3. Adopted Budget – June
4. 45-Day Revision (if needed) – August
5. First Interim – December
6. Second Interim – March
7. Third Revision – May
8. Estimated Actuals – June
9. Fourth Revision (if needed) – June
10. Unaudited Actuals – September
11. FOC/Board Liaisons Review Draft Audit – Dec.
12. Board Approves Final Audit Report – Jan.



# SMIMUSD 3<sup>rd</sup> Budget Revision

- Shows the District's financial position as of April 30, 2024
- Displays the Second Interim Budget and the Third Budget Revision 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

# 2023-24 Third Budget Revision

2023-24 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					4/30/2024
<b>BASE GRANT:</b>					
	TK-3	4-6	7-8	9-12	<b>TOTAL</b>
	2,304.45	1,868.36	1,337.06	2,921.35	8,431.22
2022-23 BASE	9,166	9,304	9,580	11,102	
2023-24 8.22% COLA	753	765	787	913	
2023-24 BASE	9,919	10,069	10,367	12,015	
	22,858,899	18,812,089	13,861,937	35,098,766	<b>90,631,691</b>
<b>AUGMENTATION GRANTS:</b>					
CLASS SIZE REDUCTION (CSR) AUGMENTATION: BASE GRANT X 10.4%					<b>2,377,325</b>
CAREER TECHNICAL EDUCATION (CTE) AUGMENTATION 9-12 BASE GRANT X 2.6%					<b>912,568</b>
<b>SUPPLEMENTAL AND CONCENTRATION GRANTS:</b>					
TOTAL ENROLLMENT (3-YEAR AVERAGE)					8,875
TOTAL UNDUPLICATED PUPIL COUNT (3-YEAR AVERAGE)					2,619
					29.51%
<b>SUPPLEMENT ADD-ON 20% OF BASE GRANT X % OF ELIGIBLE ENROLLMENT</b>					<b>5,543,434</b>
<b>TRANSPORTATION, TIIG GRANT, &amp; ADD-ON:</b>					
2012-13 TRANSPORTATION					<b>887,699</b>
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					<b>429,757</b>
TRANSITIONAL KINDERGARTEN ADD-ON					<b>581,830</b>
<b>TOTAL 2023-24 LCFF ENTITLEMENT</b>					<b>101,364,304</b>
<b>MINIMUM STATE AID / 2012-13 CATEGORICAL PROGRAMS</b>					<b>8,585,843</b>
<b>TOTAL FUNDING LESS: 2012-13 MINIMUM/CATEGORICAL</b>					<b>92,778,461</b>
<b>LOCAL REVENUE / PROPERTY TAXES</b>					<b>109,703,372</b>
<b>Amount of Property Tax Over LCFF Funding (Basic Aid when negative)</b>					<b>(16,924,911)</b>

**Note Outside of Calculation:**

<b>EDUCATION PROTECTION ACCOUNT</b>	1,784,666
<b>TRANSFER TO CHARTER SCHOOL</b>	-287,000

## FUND 01: UNRESTRICTED GENERAL FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	34,881,853	34,881,853	-
8011-8099	LCFF Revenue	120,002,215	120,002,215	-
8100-8299	Federal Revenue	-	-	-
8300-8590	State Revenue	1,924,000	1,924,000	-
8600-8799	Local Revenue	48,876,307	49,118,465	242,158
8980-8999	Local General Fund Contributions	(36,204,383)	(37,705,409)	(1,501,026)
	<b>Total Revenue</b>	<b>134,598,139</b>	<b>133,339,271</b>	<b>(1,258,868)</b>
1000-1999	Certificated Salaries	57,314,251	57,325,350	11,099
2000-2999	Classified Salaries	23,457,315	23,519,457	62,142
3000-3999	Employee Benefits	37,057,033	37,079,015	21,982
4000-4999	Books and Supplies	3,779,840	3,739,611	(40,229)
5000-5999	Services and Other Operating Costs	18,565,854	19,574,075	1,008,221
6000-6999	Capital Outlay	788,592	791,011	2,419
7100-7299	Other Outgo	90,000	90,000	-
7300-7399	Indirect Costs	(2,857,323)	(2,867,750)	(10,427)
7400-7499	Debt Services	-	-	
7600-7629	Transfer Out/ Fund 12, 13, 14	2,600,000	2,600,000	-
	<b>Total Expenditures</b>	<b>140,795,562</b>	<b>141,850,769</b>	<b>1,055,207</b>
	Increase /(Decrease) Fund Balance	<b>(6,197,423)</b>	<b>(8,511,498)</b>	<b>(2,314,075)</b>
	<b>Projected Fund Balance</b>	<b>28,684,430</b>	<b>26,370,355</b>	



## *2023-24 Third Budget Revision*

### **Revenues:**

\$ 242,158 Increase in Local Revenue

*202,158 Rent & Lease Revenue from Hilton Gross Sales Agreement*

*40,000 Malibu Fundraising Entity for Cost of Athletics Coordinator for Malibu Middle School Sports*

\$ (1,501,026) Increase in Local General Fund Contribution (LGFC) to Special Education, which creates a decrease to revenue

# 2023-24 Third Budget Revision

## Expenditures:

\$	11,099	Increase in Certificated Hourly, Additional Hours, and Substitute Salaries
\$	62,142	Increase in Classified Hourly, Overtime, and Substitute Salaries
\$	21,982	Increase in Statutory Benefits (29,736) & Employee Health Benefits (-7,754)
\$	(40,229)	Decrease in Books, Supplies, & Instructional Materials
\$	1,008,221	Increase in Services & Operating Costs (legal costs, independent contractors, & conf/travel)
	564,256	<i>Other Operational Costs</i>
		<i>2K Decrease in 504 Plan Accommodations (Student Services)</i>
		<i>68K Increase in Conference &amp; Travel</i>
		<i>24K Increase in Dues &amp; Memberships</i>
		<i>665K Increase in Utility Costs</i>
		<i>191K Decrease in Rentals/Leases/Repairs</i>
	445,165	<i>Other Operating</i>
		<i>257K Increase in Other Operating Costs (Maintenance Agmts, Advertising, Memberships, Interfund Transfers, &amp; Other)</i>
		<i>88K Increase in Consultants</i>
		<i>100K Increase in Legal</i>
		<i>1K Decrease in Communications (land &amp; mobile)</i>
\$	2,419	Increase in Capital Outlay
\$	(10,427)	Increase in Indirect Charges to New Categorical Programs from Federal/State Resources (decrease to expenses)

## FUND 01: RESTRICTED GENERAL FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	24,355,307	24,355,307	-
8100-8299	Federal Revenue	6,955,584	7,136,543	180,959
8300-8590	State Revenue	11,171,679	10,590,217	(581,462)
8600-8799	Local Revenue	13,103,871	13,168,175	64,304
8980-8999	Local General Fund Contributions	36,204,383	37,705,409	1,501,026
	<b>Total Revenue</b>	<b>67,435,517</b>	<b>68,600,344</b>	<b>1,164,827</b>
1000-1999	Certificated Salaries	15,596,508	16,017,632	421,124
2000-2999	Classified Salaries	13,538,954	13,236,244	(302,710)
3000-3999	Employee Benefits	15,446,434	15,212,520	(233,914)
4000-4999	Books and Supplies	7,952,670	8,165,315	212,645
5000-5999	Services and Other Operating Costs	14,259,707	16,547,545	2,287,838
6000-6999	Capital Outlay	54,716	90,758	36,042
7300-7399	Indirect Costs	1,972,977	1,992,195	19,218
	<b>Total Expenditures</b>	<b>68,821,966</b>	<b>71,262,209</b>	<b>2,440,243</b>
	Increase /(Decrease) Fund Balance	<b>(1,386,449)</b>	<b>(2,661,865)</b>	<b>(1,275,416)</b>
	<b>Projected Fund Balance</b>	<b>22,968,858</b>	<b>21,693,442</b>	

*2023-24 Third Budget Revision*



## 2023-24 Third Budget Revision

### Revenues:

- \$ 180,959 Increase in Special Education Revenue
  - 177,981 Increase in IDEA Entitlement*
  - 2,978 Increase in IDEA Discretionary Grants*
- \$ (581,462) Decrease in State Projected Revenue
  - 581K Decrease in Special Education State Mental Health Related Services (transferred to SELPA)*
- \$ 64,304 Increase in Projected Revenue from PTA, Booster Club, & Gifts
- \$ 1,501,026 Increase in Local General Fund Contribution (LGFC) to Special Education

### Expenditures:

- \$ 421,124 Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
- \$ (302,710) Decrease in Classified Hourly, Overtime, and Substitute Salaries
- \$ (233,914) Decrease in Statutory Benefits & Employee Health Benefits
- \$ 212,645 Increase in Books, Supplies, & Instructinoal Materials
- \$ 2,287,838 Increase in Services & Operating Costs (legal costs, independent contractors, conf/travel)
  - 1.8M Special Education NPA (Non-Public Agency) Contracts & Placements*
  - 410K Other Operating Costs (Maintenance Agreements, Advertising, Memberships, Interfund Transfers, Comms)*
- \$ 36,042 Increase in Equipment for Maintenance & Operations (Routine Restricted Maintenance Account)
  - 23K Increase in Maintenance & Operations Equipment for Vehicle Purchase*
  - 13K Increase Equipment for CTE Photography Courses*
- \$ 19,218 Increase in Indirect Costs to various Categorical Programs from Federal and State Resources

2023-24 Third Budget Revision  
As of 4/30/2024

**Components of Ending Fund Balances (EFB)**

**2023-24**

**Fund 01: Unrestricted General Fund**

Unrestricted General Fund Beginning Balance	\$ 34,881,853
Current Year (Deficit)/Surplus Spending	(8,511,498)
Audit Restatement & Adjustments for 2022-23 in 2023-24	(5,202,073)
Reserve - 2022-23 Measure GS in 2023-24 EFB	10,000,000
Ending Fund Balance that Requires Explanation	31,168,282

**Reasons for Assigned and Unassigned Ending Fund Balances**

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

	31,168,282
Less: 3% Reserve for Economic Uncertainties	(6,291,608)
Reserve for Revolving Cash & Prepaid	(20,005)
Reserve for 24-25 Deficit Spending	-
Reserve for 25-26 Deficit Spending	-
^Reserve for up to 2 months General Fund Expenditures	24,856,669
<b>Unappropriated Balance</b>	<b>0</b>

\*current reserve is at 14.62% (up 3.43% from 11.19% @ 23-24 Second Interim)

\*2022-23 Statewide Average Reserve for Unified State-Aid Districts is 23.74%

\*Basic Aid Districts should be 25%

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



# 2022-23

# Statewide Average Reserves

2022-23 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	25.52%	0.23%
High School Districts	22.94%	1.65%
Unified School Districts	23.74%	1.55%
†SMMUSD Reserve (as of 2022-23 Actuals)	16.43%	†-9.88%
^SMMUSD Reserve (as of 2023-24 Third Interim)	14.62%	*2.89%

† Compared to 2021-22

^ Prior Year Ending Fund Balance included in Current Year Beginning Balance

\* Compared to 2022-23 Third Interim

Source: Statewide Certified Data (School Services of California)

~Compared to reserve levels of 2021-22





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# OTHER FUNDS

FUNDS

11, 12, 13, 14, 21, 25, 35, 40, 51, 71

## FUND 11: ADULT EDUCATION FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	1,114,950	1,114,950	-
8100-8299	Federal Revenue	87,691	87,691	-
8300-8590	Other State Revenue	928,121	944,121	16,000
8600-8799	Local Revenue	2,500	2,500	-
	<b>Total Revenues</b>	<b>1,018,312</b>	<b>1,034,312</b>	<b>16,000</b>
1000-1999	Certificated Salaries	303,300	303,300	-
2000-2999	Classified Salaries	208,187	208,187	-
3000-3999	Employee Benefits	255,438	255,438	-
4000-4999	Books and Supplies	85,195	112,364	27,169
5000-5999	Services and Other Operating Costs	79,141	67,972	(11,169)
7300-7399	Indirect Costs	87,051	87,051	-
	<b>Total Expenditures</b>	<b>1,018,312</b>	<b>1,034,312</b>	<b>16,000</b>
	Increase /(Decrease) Fund Balance	-	-	-
	<b>Projected Fund Balance</b>	<b>1,114,950</b>	<b>1,114,950</b>	

### Revenue:

\$ 16,000 Increase in Other State Revenue for Adult School Funding

### Expenditure:

\$ 27,169 Increase in Books & Supplies

\$ (11,169) Decrease in Services & Other Operating Costs

## FUND 12: CHILD DEVELOPMENT FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	3,742,409	3,742,409	-
8100-8299	Federal Revenue	75,000	75,000	-
8300-8590	State Revenue	4,221,373	4,288,839	67,466
8600-8799	Local Revenue	3,477,295	3,517,290	39,995
8900-8929	Interfund Transfer from Fund 01	1,100,000	1,100,000	-
	<b>Total Revenues</b>	<b>8,873,668</b>	<b>8,981,129</b>	<b>107,461</b>
1000-1999	Certificated Salaries	2,273,406	2,202,765	(70,641)
2000-2999	Classified Salaries	1,720,615	1,655,310	(65,305)
3000-3999	Employee Benefits	1,736,271	1,668,036	(68,235)
4000-4999	Books and Supplies	157,275	169,382	12,107
5000-5999	Services and Other Operating Costs	588,816	588,951	135
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	647,398	638,607	(8,791)
	<b>Total Expenditures</b>	<b>7,123,781</b>	<b>6,923,051</b>	<b>(200,730)</b>
	Increase /(Decrease) Fund Balance	<b>1,749,887</b>	<b>2,058,078</b>	<b>308,191</b>
	<b>Projected Fund Balance</b>	<b>5,492,296</b>	<b>5,800,487</b>	

*2023-24 Third Budget Revision*



## *2023-24 Third Budget Revision*

### **Revenues:**

- \$ 67,466 Projected Increase in State Preschool & Child Care Funding Program
- \$ 39,995 Projected Increase in Revenue in Full Fee Program

### **Expenditures:**

- \$ (70,641) Decrease in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
- \$ (65,305) Increase in Classified Hourly, Overtime, and Substitute Salaries
- \$ (68,235) Decrease in Statutory Benefits & Employee Health Benefits
- \$ 12,107 Increase in Books & Supplies
- \$ 135 Increase in Services & Other Operating Costs
- \$ (8,791) Decrease in Indirect Costs

### FUND 13: CAFETERIA SPECIAL FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	1,012,566	1,012,566	-
8100-8299	Federal Revenue	2,525,000	2,525,000	-
8300-8590	State Revenue	2,425,720	2,425,720	-
8600-8799	Local Revenue (Food Sales)	294,764	294,764	-
8900-8929	Interfund Transfer	-	-	-
	<b>Total Revenues</b>	<b>5,245,484</b>	<b>5,245,484</b>	<b>-</b>
2000-2999	Classified Salaries	1,841,620	1,841,620	-
3000-3999	Employee Benefits	983,567	983,567	-
4000-4999	Books and Supplies	2,196,600	2,810,600	614,000
5000-5999	Services and Other Operating Costs	73,800	111,800	38,000
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	149,897	149,897	-
	<b>Total Expenditures</b>	<b>5,245,484</b>	<b>5,897,484</b>	<b>652,000</b>
	Increase /(Decrease) Fund Balance	-	<b>(652,000)</b>	<b>(652,000)</b>
	<b>Projected Fund Balance</b>	<b>1,012,566</b>	<b>360,566</b>	

**Revenue:**

No Change Since Second Interim

**Expenditures:**

\$ 614,000 Increase in Food Costs & Paper Supply Costs

\$ 38,000 Increase in Services & Other Operating Costs

## FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	890,830	890,830	-
8010-8099	LCFF transfer to Fund 14	-	-	-
8600-8799	Local Revenue	5,000	5,000	-
8919	Transfer form General Fund	1,500,000	1,500,000	-
	<b>Total Revenues</b>	<b>1,505,000</b>	<b>1,505,000</b>	<b>-</b>
4000-4999	Books and Supplies	-	-	-
5000-5999	Services and Other Operating Costs	965,000	965,000	-
6000-6999	Capital Outlay	60,000	60,000	-
	<b>Total Expenditures</b>	<b>1,025,000</b>	<b>1,025,000</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>480,000</b>	<b>480,000</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>1,370,830</b>	<b>1,370,830</b>	

### Revenue:

No Change Since Second Interim

### Expenditure:

No Change Since Second Interim



## 2023-24 Third Budget Revision

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

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Fair Market Value Adjustment (FMV)	(9,064,588)	(9,064,588)	
	Beginning Fund Balance	165,474,729	165,474,729	-
8600-8799	Local Revenue	675,000	675,000	-
8800-8951	Bond Proceeds - SMS Series C	174,011,250	174,011,250	-
8800-8951	Bond Proceeds - M Series C	-	-	-
8952-8979	Other Financing	-	-	-
	<b>Total Revenues</b>	<b>174,686,250</b>	<b>174,686,250</b>	<b>-</b>
2000-2999	Classified Salaries	1,133,370	1,133,370	-
3000-3999	Employee Benefits	604,367	604,367	-
4000-4999	Books and Supplies	1,647,168	1,657,725	10,557
5000-5999	Services and Other Operating Costs	62,043,880	68,361,074	6,317,194
6000-6999	Capital Outlay	222,755,974	255,717,853	32,961,879
	<b>Total Expenditure</b>	<b>288,184,759</b>	<b>327,474,389</b>	<b>39,289,630</b>
	Increase /(Decrease) Fund Balance	<b>(113,498,509)</b>	<b>(152,788,139)</b>	<b>(39,289,630)</b>
	<b>Projected Fund Balance</b>	<b>51,976,220</b>	<b>12,686,590</b>	

\*Budget by Sub-Fund, Measure & Series In Third Budget Revision Board Item Attachment



## 2023-24 Third Budget Revision

### FUND 25: CAPITAL FACILITIES FUND

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	5,767,446	5,767,446	-
8681	Developer Fees	1,206,500	1,206,500	-
8660	Local Revenue	50,000	50,000	-
	<b>Total Revenues</b>	<b>1,256,500</b>	<b>1,256,500</b>	<b>-</b>
4000-4999	Supplies	3,300	3,300	-
5000-5999	Services and Other Operating Costs	1,131,700	1,192,328	60,628
6000-6999	Capital Outlay	121,500	60,872	(60,628)
	Total Expenditures	<b>1,256,500</b>	<b>1,256,500</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	-	-	-
	<b>Projected Fund Balance</b>	<b>5,767,446</b>	<b>5,767,446</b>	

#### Revenue:

No Change Since Second Interim

#### Expenditure:

\$ 60,628 Increase in Services & Other Operating Costs

\$ (60,628) Decrease in Capital Outlay



## FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	11,734,954	11,734,954	-
8590-8599	State Revenue	-	-	-
8600-8625	Local Revenue	6,319,759	6,319,759	-
8626-8660	Local Revenue (Interest Earned)	100,000	100,000	-
8661-8699	Local Revenue	-	-	-
8971-8971	Other Sources - Proceeds from COP	-	-	-
	<b>Total Revenues</b>	<b>6,419,759</b>	<b>6,419,759</b>	-
4000-4999	Supplies	37,000	37,000	-
5000-5999	Services and Other Operating Costs	2,779,923	2,992,674	212,751
6000-6999	Capital Outlay	602,836	3,764,836	3,162,000
7400-7499	COPS Payments	3,000,000	3,760,000	760,000
	<b>Total Expenditures</b>	<b>6,419,759</b>	<b>10,554,510</b>	<b>4,134,751</b>
	Increase /(Decrease) Fund Balance	-	<b>(4,134,751)</b>	<b>(4,134,751)</b>
	<b>Projected Fund Balance</b>	<b>11,734,954</b>	<b>7,600,203</b>	

### Revenue:

No Change Since Second Interim

### Expenditure:

\$ 212,751 Increase in Services & Other Operating Costs  
 \$ 3,162,000 Increase in Capital Outlay for Roofing Projects  
 \$ 760,000 Increase in COP (Certificate of Participation) Payment

## 2023-24 Third Budget Revision

### FUND 51: BOND INTEREST & REDEMPTION FUND\*

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	54,262,231	54,262,231	-
8611-8614	Local Revenue	54,426,947	54,426,947	-
8661-8799	Local Revenue Interest	148,862	148,862	-
	<b>Total Revenues</b>	<b>54,575,809</b>	<b>54,575,809</b>	<b>-</b>
7433	Debt Service - Bond Redemptions	32,512,688	32,512,688	-
7434	Debt Service - Bond Interest & Other Services	34,501,688	34,501,688	-
	<b>Total Expenditures</b>	<b>67,014,376</b>	<b>67,014,376</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>(12,438,567)</b>	<b>(12,438,567)</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>41,823,664</b>	<b>41,823,664</b>	<b>-</b>

\*Fund managed by Los Angeles County Office of Education (LACOE) and reported by District

**Revenue:**

No Change Since Second Interim

**Expenditure:**

No Change Since Second Interim



## 2023-24 Third Budget Revision

### FUND 71: RETIREE BENEFIT FUND FOR OPEB

Object	Description	Second Interim Budget 1/31/2024	Third Budget Revision 4/30/2024	Changes
	Beginning Fund Balance	9,115,280	9,115,280	-
8600-8660	Local Revenue Interest	10,000	10,000	-
8661-8799	Local Revenue	1,500,000	1,500,000	-
	<b>Total Revenues</b>	<b>1,510,000</b>	<b>1,510,000</b>	<b>-</b>
5000-5999	Services and Other Operating Costs	1,500,000	1,500,000	-
	Total Expenditures	<b>1,500,000</b>	<b>1,500,000</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>10,000</b>	<b>10,000</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>9,125,280</b>	<b>9,125,280</b>	<b>-</b>

**Revenue:**

No Change Since Second Interim

**Expenditure:**

No Change Since Second Interim





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# MULTI-YEAR PROJECTION

UNRESTRICTED GENERAL FUND

FUND 01



# 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
  - 8.22% (2023-24)
  - 1.07% (2024-25)
  - 2.73% (2025-26)
- LCFF Gap Fully Funded (100%)
- Student enrollment is 8,634 as of CBEDS Day 10/4/2023 for 2023-24 – declined by 201 since prior year



# 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:
  - \$48.8 million in 2023-24
  - \$49.1 million in 2024-25
  - \$49.2 million in 2025-26
- Employee health & welfare increases of 5% and Step & Column increases of 1.50% each year
- Reserve for Economic Uncertainties at 3%



# Multi-Year Projection Reflects:

- Reserve for Up To 2 Months of General Fund Expenditures
- Projected Property Tax Increases of 5%
- Does not reserve for future deficit spending
- 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	G	H
	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD BUDGET REVISION	SECOND vs. THIRD	PROJECTED BUDGET	PROJECTED BUDGET
<b>Revenue:</b>							
<b>1</b> Property Tax	109,703,372	109,703,372	109,703,372	109,703,372	-	114,288,541	116,214,312
<b>2</b> Education Protection Account (EPA)	2,000,000	2,000,000	2,000,000	2,000,000	-	1,800,000	1,800,000
<b>3</b> LCFF Transfer to Fund 14	-	-	-	-	-	-	-
<b>4</b> LCFF In Lieu Property Tax Transfer to Charter School	(287,000)	(287,000)	(287,000)	(287,000)	-	(287,000)	(287,000)
<b>5</b> Prior Year LCFF Adjustment	-	-	-	-	-	-	-
<b>6</b> Minimum State Aid	8,585,843	8,585,843	8,585,843	8,585,843	-	8,585,843	8,585,843
<b>7</b> <i>Subtotal LCFF Funding</i>	<i>120,002,215</i>	<i>120,002,215</i>	<i>120,002,215</i>	<i>120,002,215</i>	<i>-</i>	<i>124,387,385</i>	<i>126,313,155</i>



**MULTI-YEAR PROJECTIONS**

**UNRESTRICTED GENERAL FUND**

	A	B	C	D	E	F	G	H
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD BUDGET REVISION	SECOND vs. THIRD	PROJECTED BUDGET	PROJECTED BUDGET	
8 Other Federal (MAA - Medi-Cal Administrative Activities)	-	-	-	-	-	-	-	-
9 Lottery - Unrestricted	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	-	1,500,000	1,500,000
10 Mandated Reimbursement Block Grant	419,000	419,000	419,000	419,000	419,000	-	419,000	419,000
11 Other State Revenue	5,000	5,000	5,000	5,000	5,000	-	5,000	5,000
12 Measure 'R' - Parcel Tax	14,019,823	14,019,823	14,019,823	14,019,823	14,019,823	-	14,160,021	14,301,621
13 Measure 'Y' & 'GSH' - City of Santa Monica	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	-	18,000,000	18,000,000
14 Measure 'GS' (Effective 3/1/2023) - City of Santa Monica	-	-	-	-	-	-	10,000,000	10,000,000
15 Joint Use Agreement - City of Santa Monica	10,762,941	10,762,941	10,762,941	10,762,941	10,762,941	-	10,978,200	11,197,764
16 Joint Use Agreement - City of Malibu	246,827	246,827	246,827	246,827	246,827	-	246,827	246,827
17 Santa Monica Ed Foundation Donation	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	-	1,800,000	1,800,000
18 Malibu Fundraising Entity Donation	343,716	370,716	370,716	410,716	410,716	40,000	343,716	343,716
19 Lease & Rental	2,000,000	2,000,000	2,000,000	2,202,158	2,202,158	202,158	2,000,000	2,000,000
20 Interest Earned	700,000	700,000	700,000	700,000	700,000	-	700,000	700,000
21 All Other Local Income (including Medi-Cal as of 2023-24)	955,000	976,000	976,000	976,000	976,000	-	955,000	955,000
22 Local General Fund Contribution	(37,425,734)	(35,942,555)	(36,204,383)	(37,705,409)	(37,705,409)	(1,501,026)	(38,459,517)	(39,228,708)
<b>23 TOTAL REVENUE</b>	<b>133,328,788</b>	<b>134,859,967</b>	<b>134,598,139</b>	<b>133,339,271</b>	<b>133,339,271</b>	<b>(1,258,868)</b>	<b>147,035,631</b>	<b>148,553,375</b>



	A	B	C	D	E	F	G	H
		2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD BUDGET REVISION	SECOND vs. THIRD	PROJECTED BUDGET	PROJECTED BUDGET
24 Expenditure:								
25 Certificated Salary		56,771,878	57,441,964	57,314,251	57,325,350	11,099	57,623,456	58,487,808
26 Classified		23,873,500	23,874,219	23,457,315	23,519,457	62,142	24,231,603	24,595,077
27 Benefits		35,537,214	37,625,490	37,057,033	37,079,015	21,982	39,212,319	40,478,908
28	STRS	10,516,018	10,644,005	10,618,602	10,621,112	2,510	11,006,080	11,171,171
29	PERS	5,820,959	5,848,152	5,757,180	5,775,628	18,448	6,736,385	7,009,597
30	SOCIAL SECURITY & MEDICARE	2,689,006	2,672,564	2,639,462	2,644,407	4,945	2,689,258	2,729,597
31	HEALTH AND WELFARE	12,217,285	14,171,158	13,780,410	13,772,656	(7,754)	14,469,431	15,192,902
32	SUI	39,007	49,732	49,090	49,140	50	40,928	41,541
33	WORKERS COMP	3,192,239	3,185,493	3,164,558	3,167,401	2,843	3,208,718	3,256,849
34	OPEB	1,020,133	1,016,454	1,009,779	1,010,719	940	1,023,188	1,038,536
35	CASH IN-LIEU	42,567	37,932	37,952	37,952	-	38,332	38,715
36	Supplies/Books/Textbooks	3,427,273	3,565,696	3,779,840	3,739,611	(40,229)	3,000,000	3,000,000
37	Other Operational Costs	17,514,205	18,281,207	18,565,854	19,574,075	1,008,221	18,315,216	18,987,402
38	504 PLAN ACCOMODATION (STUDENT SERVICES)	25,000	25,000	25,000	22,800	(2,200)	25,000	25,000
39	TRAVEL & CONFERENCE	365,450	374,461	456,109	523,897	67,788	400,000	400,000
40	DUES & MEMBERSHIPS	56,820	53,749	55,792	79,792	24,000	65,000	65,000
41	INSURANCE	1,622,564	1,622,564	1,622,564	1,622,564	-	1,703,692	1,788,877
42	UTILITIES	3,500,500	3,500,500	3,500,500	4,165,650	665,150	3,675,525	3,675,525
43	RENTALS, LEASES, REPAIRS	2,765,623	2,505,250	2,532,881	2,342,457	(190,424)	2,687,999	2,500,000
44	INTRA-FUND TRANSFERS FOR SERVICES	(13,940)	(44,940)	(71,528)	(71,586)	(58)	(65,000)	(65,000)
45	INTER-FUND TRANSFERS FOR SERVICES	(227,655)	(185,583)	(160,137)	(160,137)	-	(175,000)	(175,000)
46	CONSULTANTS & OTHER OPERATING	9,163,283	10,173,146	10,332,613	10,777,778	445,165	9,725,000	10,500,000
47	Other Operational Costs	3,603,864	4,122,959	4,196,251	4,453,500	257,249	4,000,000	4,000,000
48	Consultants	2,420,558	3,136,326	3,222,501	3,310,417	87,916	3,000,000	3,000,000
49	Legal	2,137,000	1,912,000	1,912,000	2,012,000	100,000	1,925,000	1,900,000
50	Cost of Early Retirement Incentive (SERP)	1,001,861	1,001,861	1,001,861	1,001,861	-	800,000	1,600,000
51	COMMUNICATIONS (LAND & MOBILE)	256,560	257,060	272,060	270,860	(1,200)	273,000	273,000
52	Capital Outlay	885,385	948,092	788,592	791,011	2,419	350,000	350,000
53	Transfer to County Specialized Schools	90,000	90,000	90,000	90,000	-	90,000	90,000
54	Indirect Costs from Restricted General Fund Categoricals	(2,539,583)	(2,860,957)	(2,857,323)	(2,867,750)	(10,427)	(2,650,486)	(2,405,458)
55	Interfund Transfer Out to Fund 12 Child Development	1,000,000	1,000,000	1,000,000	1,000,000	-	375,000	500,000
56	LCAP Transfer Out to Fund 12 Child Development	100,000	100,000	100,000	100,000	-	100,000	100,000
57	Interfund Transfer Out to Fund 13 Food Services	900,000	-	-	-	-	-	750,000
58	Interfund Transfer Out to Fund 14 Deferred Maint.	1,500,000	1,500,000	1,500,000	1,500,000	-	2,000,000	2,000,000
59	TOTAL EXPENDITURE	139,059,872	141,565,711	140,795,562	141,850,769	1,055,207	142,647,108	146,933,737

**MULTI-YEAR PROJECTIONS  
UNRESTRICTED GENERAL FUND**

	A	B	C	D	E	F	G	H
		2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD BUDGET REVISION	SECOND vs. THIRD	PROJECTED BUDGET	PROJECTED BUDGET
60 Increase (Decrease) Fund Balance		(5,731,084)	(6,705,744)	(6,197,423)	(8,511,498)	(2,314,075)	4,388,523	1,619,638
61 Beginning Fund Balance		27,651,096	34,881,853	34,881,853	34,881,853	-	31,168,282	35,556,805
62 Audit Restatement - Covid Funds (booked in 23-24 from 22-23)		-	(1,231,446)	(1,231,446)	(1,231,446)	-	-	-
63 Audit Adjustment - Covid Funds (booked in 23-24 from 22-23)		-	(1,517,944)	(1,517,944)	(1,517,944)	-	-	-
64 Audit Adjustment - Mis-Accruals (booked in 23-24 from 21-22)		-	(3,290,513)	(3,290,513)	(3,290,513)	-	-	-
65 Audit Adjustment - SMC Lease (booked in 23-24 from 21-22)		-	837,830	837,830	837,830	-	-	-
66 Reserve - 2022-23 Measure GS in 2023-24 Ending Fund Balance		-	-	-	10,000,000	10,000,000	-	-
67 Ending Fund Balance (net of lines 60-66)		21,920,012	22,974,036	23,482,357	31,168,282	7,685,925	35,556,805	37,176,443
68 Reserve - Revolving Cash, Prep-pays		20,005	20,005	20,005	20,005	-	20,005	20,005
69 Reserve - Deficit Spending in 23-24		-	-	-	-	-	-	-
70 Reserve - Deficit Spending in 24-25		1,105,594	-	-	-	-	-	-
71 Reserve - Deficit Spending in 25-26		4,514,373	-	-	-	-	-	-
72 3% Contingency Reserve (unrestricted & restricted general fund)		7,944,757	6,291,608	6,291,608	6,291,608	-	6,427,097	6,926,327
73 Reserve Up to 2-months of Expenses (\$26.8 million)		8,335,284	16,662,423	17,170,744	24,856,669	7,685,925	29,109,703	30,230,111
74 Unappropriated Balance		0	0	0	0	0	0	0





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# THIRD BUDGET REVISION CERTIFICATION STATUS

# Positive Certification of 3<sup>rd</sup> Budget Revision

- The District has a 3<sup>rd</sup> Budget Revision with a **Positive Certification**.
- The District will be able to meet its obligations in the current and next two fiscal years.



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# APPENDIX

## COVID-19 FUNDING SUMMARY

	ESSER	ESSER II	Learning Loss Mitigation Funding (LLMF)				SB 117
			GEER	GEER II	CR	GF	
<b>Full Name</b>	Elementary and Secondary School Emergency Relief	Elementary and Secondary School Emergency Relief	Governor's Emergency Education Relief	Governor's Emergency Education Relief	Coronavirus Relief Fund	State General Fund	SB 117 Covid-19 LEA Response Funds
<b>Distribution Formula</b>	Based on Title I, Part A allocation	Based on Title I, Part A allocation	Based on pupil aged 3-22 counts from 2019-20 Fall 1 CALPADS data	Based on \$1,000 per homeless pupil enrolled in 2020-21 and remaining funds distributed proportionally by LEA LCFF as of 2020-21 P2	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
<b>State Allocation</b>	\$1,482,575,514	\$6,709,633,866	\$355,227,000	\$153,992,000	\$4,439,844,000	\$539,936,000	\$100,000,000
<b>SMMUSD + Private School allocation</b>	\$935,547	\$3,733,573	\$613,655	\$212,786	\$4,103,874	\$795,192	\$175,346
<b>Resource Code</b>	3210	3212	3215	3217	3220	7420	7388
<b>Equitable Services</b>	Yes	No	Yes	No	No	No	No
<b>Deadline for expenditures</b>	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	December 30, 2020	December 30, 2020	June 30, 2021



	ESSER III	AB 86		
		IPI	ELO	ELO(P)
<b>Full Name</b>	Elementary and Secondary School Emergency Relief	In-Person Instruction Grant	Expanded Learning Opportunities Grant	Expanded Learning Opportunities Grant Restricted to Paraprofessionals
<b>Distribution Formula</b>	Based on Title I, Part A allocation	Based on pupil aged 3-22 counts from 2020-21 Fall 1 CALPADS data	Based on pupil aged 3-22 counts from 2020-21 Fall 1 CALPADS data	Based on pupil aged 3-22 counts from 2020-21 Fall 1 CALPADS data
<b>State Allocation</b>	\$15,068,884,546	\$2,000,000,000	\$4,557,443,000	\$4,557,443,000
<b>SMMUSD + Private School allocation</b>	\$8,361,552	\$2,989,986	\$5,689,077	\$629,786
<b>Resource Code</b>	3213	7422	7425	7426
<b>Equitable Services</b>	No	No	No	No
<b>Deadline for expenditures</b>	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024





Funding Type	Funding Name	District Allocation	Assigned Commitments	Projected Fund Balance
ESSER	ESSER	\$935,547	\$935,547	\$0
	ESSER II	\$3,733,573	\$3,733,573	\$0
	ESSER III	\$8,361,552	\$8,361,552	\$0
LEARNING LOSS MITIGATION FUNDS (LLMF)	GEER	\$613,655	\$613,655	\$0
	GEER II	\$212,786	\$212,786	\$0
	CR	\$4,103,874	\$4,103,874	\$0
	GF	\$795,192	\$795,192	\$0
SB 117	SB 117	\$175,346	\$175,346	\$0
AB86	IPI	\$2,989,986	\$2,989,986	\$0
	ELO	\$5,689,077	\$5,689,077	\$0
	ELO(P)	\$629,786	\$629,786	\$0
<b>TOTAL</b>		<b><u>\$28,240,374</u></b>	<b><u>\$28,240,374</u></b>	<b><u>\$0</u></b>