



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2024-25 Second Interim Report

Gerardo Cruz

Director of Fiscal & Business Services

March 13, 2025 Board Meeting

Major Action Agenda Item



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.



SMMUSD 2nd Interim Report

- Shows the District's financial position as of January 31, 2025
- Displays the First Interim Budget and the Second 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

2024-25 Second Interim Budget Report

2024-25 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					1/31/2025
BASE GRANT:					
	TK-3	4-6	7-8	9-12	TOTAL
	2,430.37	1,987.65	1,454.48	2,992.73	8,865.23
2023-24 BASE	9,919	10,069	10,367	12,015	
2024-25 1.07% COLA	106	108	111	129	
2024-25 BASE	10,025	10,177	10,478	12,144	
	24,364,817	20,227,794	15,239,935	36,342,398	96,174,943
AUGMENTATION GRANTS:					
CLASS SIZE REDUCTION (CSR) AUGMENTATION: BASE GRANT X 10.4%					2,533,941
CAREER TECHNICAL EDUCATION (CTE) AUGMENTATION 9-12 BASE GRANT X 2.6%					944,902
SUPPLEMENTAL AND CONCENTRATION GRANTS:					
TOTAL ENROLLMENT (3-YEAR AVERAGE)					8,682
TOTAL UNDUPLICATED PUPIL COUNT (3-YEAR AVERAGE)					2,734
					31.49%
SUPPLEMENT ADD-ON 20% OF BASE GRANT X % OF ELIGIBLE ENROLLMENT					6,276,524
TRANSPORTATION, TIIG GRANT, & ADD-ON:					
2012-13 TRANSPORTATION					897,197
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					429,757
TRANSITIONAL KINDERGARTEN ADD-ON					588,138
TOTAL 2024-25 LCFF ENTITLEMENT					107,845,403
MINIMUM STATE AID / 2012-13 CATEGORICAL PROGRAMS					8,585,843
TOTAL 2024-25 LCFF ENTITLEMENT					107,845,403
LOCAL REVENUE / PROPERTY TAXES					118,288,540
Amount of Property Tax Over LCFF Entitlement (Basic Aid when negative)					(10,443,137)

Note Outside of Calculation:

EDUCATION PROTECTION ACCOUNT	1,784,666
TRANSFER TO CHARTER SCHOOL	-287,000

2024-25 Second Interim Budget Report

FUND 01: UNRESTRICTED GENERAL FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	56,609,464	58,786,384	2,176,920
8011-8099	LCFF Revenue	128,387,384	128,387,384	-
8100-8299	Federal Revenue	-	-	-
8300-8590	State Revenue	2,061,085	2,411,085	350,000
8600-8799	Local Revenue	60,107,933	60,224,224	116,291
8980-8999	Local General Fund Contributions	(48,572,409)	(44,096,073)	4,476,336
	Total Revenue	141,983,993	146,926,620	4,942,627
1000-1999	Certificated Salaries	62,551,567	62,408,478	(143,089)
2000-2999	Classified Salaries	26,797,314	26,266,524	(530,790)
3000-3999	Employee Benefits	41,474,092	40,765,694	(708,398)
4000-4999	Books and Supplies	4,456,395	4,429,463	(26,932)
5000-5999	Services and Other Operating Costs	21,763,290	23,467,052	1,703,762
6000-6999	Capital Outlay	738,365	758,886	20,521
7100-7299	Other Outgo	90,000	90,000	-
7300-7399	Indirect Costs	(2,385,612)	(2,346,213)	39,399
7400-7499	Debt Services	-	-	
7600-7629	Transfer Out/ Fund 12, 13, 14	3,375,000	3,375,000	-
	Total Expenditures	158,860,411	159,214,884	354,473
	Increase /(Decrease) Fund Balance	(16,876,418)	(12,288,264)	4,588,154
	Projected Fund Balance	39,733,046	46,498,120	



2024-25 Second Interim Budget Report

Revenues:

\$ 2,176,920	2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance
	3.5M Increase in Audit Restatement Fund 71 to General Fund
	1.3M Increase in Audit Restatement of Deferred Inflow of Lease Receivables
	2.6M Decrease in District Restatement of Expanded Learning Opportunities Fund
\$ 350,000	Increase in State Revenue (Home-to-School Transportation)
\$ 116,291	Increase in Other Local Revenue
	<i>75K Increase in Santa Monica Education Foundation Mental Health Services Grant</i>
	<i>38K Increase in Santa Monica Education Foundation Master of Social Work Interns and Wellness Support</i>
	<i>3K Increase in Recycled E-Waste Revenue (Sustainability Department)</i>
\$ 4,476,336	Increase in Revenue due to Local General Fund Contribution (LGFC)
	<i>4.07M Decrease contribution to Expanded Learning Opportunities Fund</i>
	<i>1.3M Decrease contribution to Expanded Learning Opp-Paraprofessional</i>
	<i>859K Increase to Special Education</i>

2024-25 Second Interim Budget Report

Expenditures:

\$	(143,089)	Decrease in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$	(530,790)	Decrease in Classified Hourly, Overtime, and Substitute Salaries
\$	(708,398)	Decrease in Statutory Benefits (-315,124) & Decrease in Employee Health Benefits (-393,274)
\$	(26,932)	Decrease in Books & Supplies
\$	1,703,762	Increase in Services & Operating Costs (legal costs, independent contractors, & conf/travel)
	600,927	<i>Other Operational Costs</i>
		<i>2K Decrease in Conference & Travel</i>
		<i>494K Increase in Liability Insurance</i>
		<i>5K Increase in Rentals/Leases/Repairs</i>
		<i>10K Increase to contra-account for Intra-fund Transfers (decrease to General Ledger)</i>
		<i>114K Decrease to contra-account for Inter-fund Transfers (increase to General Ledger)</i>
	1,102,835	<i>Other Operational Costs</i>
		<i>95K Increase in Other Operating Costs (Maintenance Agmts, Advertising, Memberships, Interfund Transfers, & Other)</i>
		<i>678K Increase in Consultants - See Attached Detail</i>
		<i>330K Increase in Legal</i>
\$	20,521	Increase in Capital Outlay
\$	39,399	Increase in Indirect Charges to Federal/State Categorical Programs (decrease to expenses)

2024-25 Second Interim Budget Report

\$677K Increase in Consultants

Site	Amount	Description
Edison Elementary School	12,506	Garden Instruction
Grant Elementary School	11,120	PS Science
John Adams Middle School	5,203	For Mindful Circles Program, Move the World
Santa Monica High School	5,000	Theater Costume Design
Will Rogers Elementary School	49,104	PALi Camp, Move the World
Business Services	156,500	Non-Bond Legal Consulting Services
Fiscal Services	8,500	Annual Actuarial Valuation and Reporting
Ed Service	29,638	Measure Ed, DMC Consultant (Ed Service Coach)
Personnel Services	50,000	Human Capital Management Conversion
Student Services	75,000	Mental Health Services
Transportation	275,000	Transportation Office Modernization
Total	677,571	



2024-25 Second Interim Budget Report

FUND 01: RESTRICTED GENERAL FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	16,155,598	21,491,811	5,336,213
8100-8299	Federal Revenue	7,614,360	7,657,936	43,576
8300-8590	State Revenue	7,986,886	8,116,886	130,000
8600-8799	Local Revenue	12,163,444	12,683,663	520,219
8980-8999	Local General Fund Contributions	48,572,409	44,096,073	(4,476,336)
	Total Revenue	76,337,099	72,554,558	(3,782,541)
1000-1999	Certificated Salaries	19,156,385	19,229,716	73,331
2000-2999	Classified Salaries	16,743,324	16,764,073	20,749
3000-3999	Employee Benefits	17,703,713	17,143,020	(560,693)
4000-4999	Books and Supplies	7,516,587	9,793,406	2,276,819
5000-5999	Services and Other Operating Costs	11,551,645	15,207,805	3,656,160
6000-6999	Capital Outlay	393,332	704,870	311,538
7300-7399	Indirect Costs	1,595,032	1,579,817	(15,215)
	Total Expenditures	74,660,018	80,422,707	5,762,689
	Increase /(Decrease) Fund Balance	1,677,081	(7,868,149)	(9,545,230)
	Projected Fund Balance	17,832,679	13,623,662	



2024-25 Second Interim Budget Report

Major Changes

Revenues:

\$ 5,336,213	2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance 5.3M Increase in Restatement of Expanded Learning Opportunities Funds
\$ 43,576	Increase in Federal Revenue for Title I
\$ 130,000	Increase in State Projected Revenue (K-12 Strong Workforce Program)
\$ 520,219	Increase in Projected Revenue from PTA, Booster Club, & Gifts for Carry Over Balances
\$ (4,476,336)	Decrease in Revenue due to Local General Fund Contribution (LGFC) 4.07M Decrease contribution to Expanded Learning Opportunities Fund 1.3M Decrease contribution to Expanded Learning Opp-Paraprofessional 860K Increase to Special Education



2024-25 Second Interim Budget Report

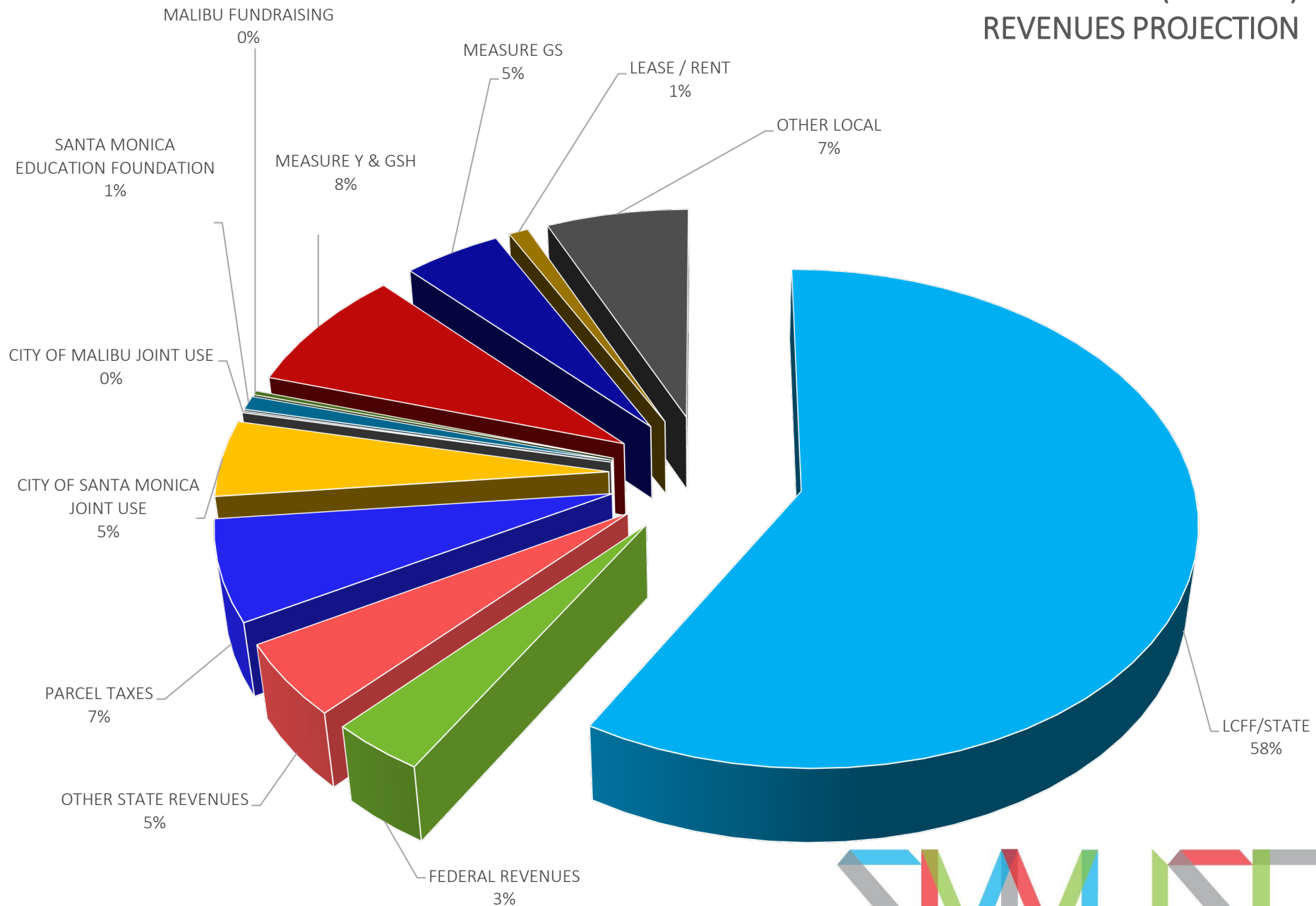
Major Changes

Expenditures:

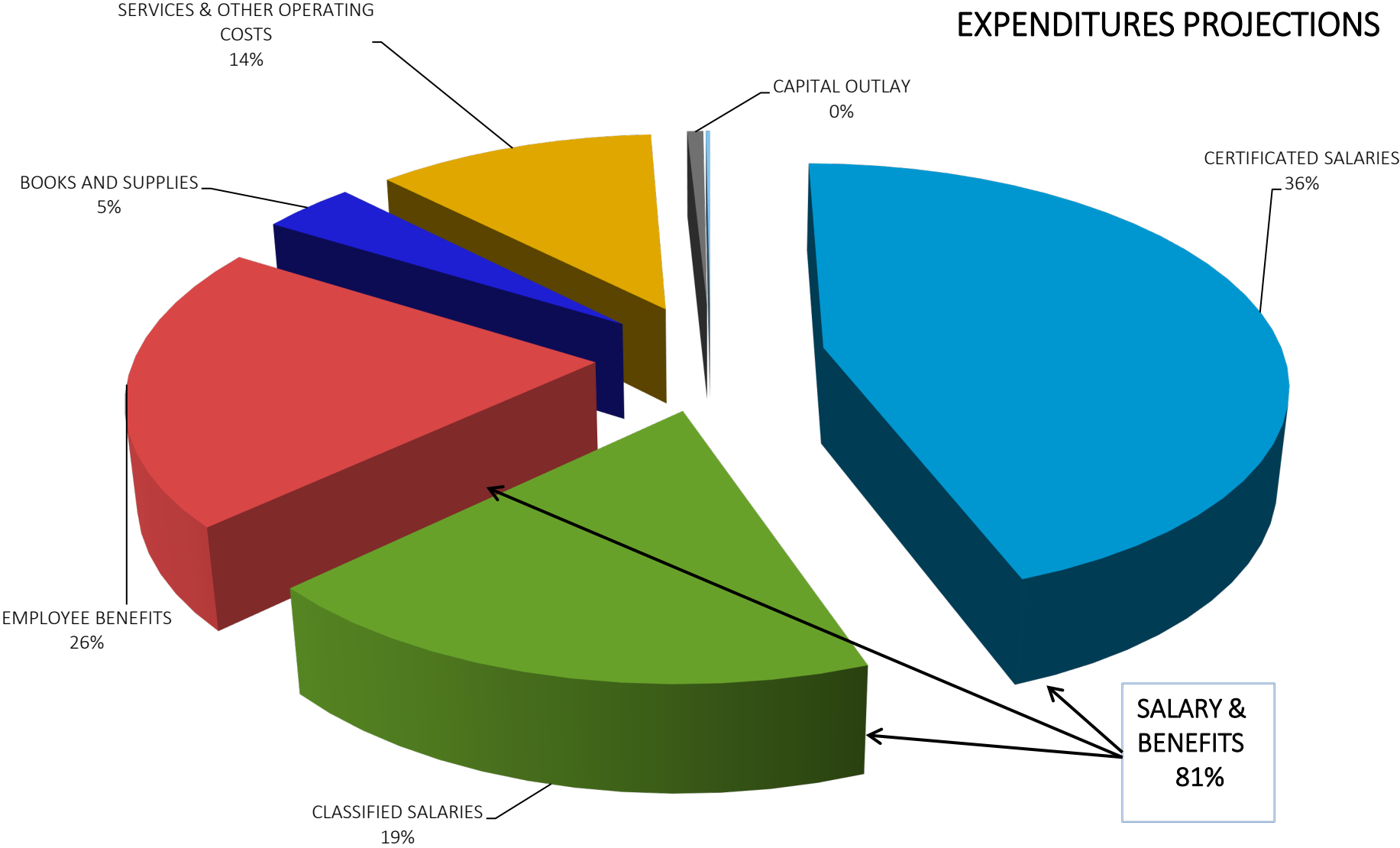
\$	73,331	Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$	20,749	Increase in Classified Hourly, Overtime, and Substitute Salaries
\$	(560,693)	Decrease in Statutory Benefits & Employee Health Benefits
\$	2,276,819	Increase in Books & Supplies - Learning Recovery Items from Covid-19 per Board adopted resolution
\$	3,656,160	Increase in Services & Operating Costs (legal costs, independent contractors, conf/travel) <i>596k Restricted Categorical Programs Consultants</i> <i>1.39M Other Operating Costs (Maintenance Agreements, Advertising, Memberships, Interfund Transfers, Comms)</i> <i>1.63M Non Public Agencies</i> <i>74K Conference & Travel</i>
\$	311,538	Increase in Equipment <i>168K Child Nutrition Fleet Vehicles (General Fund Kitchen Infrastructure & Training - KIT)</i> <i>34K Power Generator for Emergency Operations Center (ASCIP Loss Control Safety Credit Grant)</i> <i>112K Vehicles for Expanded Learning Opportunities Program</i>
\$	(15,215)	Increase in Indirect Costs to various Categorical Programs from Federal and State Resources



2024-25 GENERAL FUND (FUND 01) REVENUES PROJECTION



2024-25 GENERAL FUND (Fund 01)
EXPENDITURES PROJECTIONS



2024-25 Second Interim Budget Report

As of 1/31/2025

Components of Ending Fund Balances

2024-25

Fund 01: Unrestricted General Fund

Unrestricted General Fund Beginning Balance	\$ 56,609,464
Current Year (Deficit)/Surplus Spending	(12,288,264)
Audit Restatement & Adjustments for 2023-24 in 2024-25	2,176,920
Ending Fund Balance that Requires Explanation	46,498,120

Reasons for Assigned and Unassigned Ending Fund Balances

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

	46,498,120
Less: 3% Reserve for Economic Uncertainties	(7,189,128)
Reserve for Revolving Cash & Prepaid	(20,025)
Reserve for Audit Restatement & Adjustments for 2023-24 in 2024-25	(3,489,219)
Reserve for 25-26 Deficit Spending	(8,095,737)
Reserve for 26-27 Deficit Spending	(3,284,231)
^Reserve for up to 2 months General Fund Expenditures	24,419,780
Unappropriated Balance	-

*current reserve is at 19.40% (up 2.64% from 16.76% @ 24-25 First 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	25.55%	0.23%
High School Districts	22.94%	1.65%
Unified School Districts	23.74%	1.55%
†SMMUSD Reserve (as of 2022-23 Actuals)	29.04%	†12.61%
^SMMUSD Reserve (as of 2024-25 Second Interim)	19.40%	*8.21%

† Compared to 2021-22

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

* Compared to 2023-24 Second 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

2024-25 Second Interim Budget Report

FUND 11: ADULT EDUCATION FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	1,241,011	1,241,011	-
8100-8299	Federal Revenue	65,771	65,771	-
8300-8590	Other State Revenue	948,228	948,228	-
8600-8799	Local Revenue	-	-	-
	Total Revenues	1,013,999	1,013,999	-
1000-1999	Certificated Salaries	327,844	327,844	-
2000-2999	Classified Salaries	246,942	253,553	6,611
3000-3999	Employee Benefits	276,148	287,457	11,309
4000-4999	Books and Supplies	57,274	51,569	(5,705)
5000-5999	Services and Other Operating Costs	40,422	48,422	8,000
7300-7399	Indirect Costs	65,369	45,154	(20,215)
	Total Expenditures	1,013,999	1,013,999	-
	Increase /(Decrease) Fund Balance	-	-	-
	Projected Fund Balance	1,241,011	1,241,011	

Expenditure:

\$ 6,611 Increase in Classified Hourly, Overtime, and Substitute Salaries
 \$ 11,309 Increase in Statutory Benefits & Employee Health Benefits
 \$ (5,705) Decrease in Books & Supplies
 \$ 8,000 Increase in Services & Other Operating Costs
 \$ (20,215) Decrease in Indirect Costs

2024-25 Second Interim Budget Report

FUND 12: CHILD DEVELOPMENT FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	6,367,671	6,367,671	-
8100-8299	Federal Revenue	59,150	59,150	-
8300-8590	State Revenue	2,640,973	2,670,275	29,302
8600-8799	Local Revenue	3,598,577	3,598,577	-
8900-8929	Interfund Transfer from Fund 01	475,000	475,000	-
	Total Revenues	6,773,700	6,803,002	29,302
1000-1999	Certificated Salaries	2,596,238	2,536,094	(60,144)
2000-2999	Classified Salaries	1,764,487	1,746,601	(17,886)
3000-3999	Employee Benefits	1,867,013	1,836,512	(30,501)
4000-4999	Books and Supplies	123,027	138,900	15,873
5000-5999	Services and Other Operating Costs	563,306	576,268	12,962
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	520,048	516,079	(3,969)
	Total Expenditures	7,434,119	7,350,454	(83,665)
	Increase /(Decrease) Fund Balance	(660,419)	(547,452)	112,967
	Projected Fund Balance	5,707,252	5,820,219	



2024-25 Second Interim Budget Report

Revenues:

\$ 29,302 Projected Increase in State Preschool & Child Care Funding Program

Expenditures:

\$ (60,144) Decrease in Certificated Monthly, Hourly, Overtime, and Substitute Salaries

\$ (17,886) Decrease in Classified Hourly, Overtime, and Substitute Salaries

\$ (30,501) Decrease in Statutory Benefits & Employee Health Benefits

\$ 15,873 Increase in Books & Supplies

\$ 12,962 Increase in Services & Other Operating Costs

\$ (3,969) Decrease in Indirect Costs

2024-25 Second Interim Budget Report

FUND 13: CAFETERIA SPECIAL FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	1,357,076	1,203,647	(153,429)
8100-8299	Federal Revenue	2,150,000	2,150,000	-
8300-8590	State Revenue	2,378,861	2,378,861	-
8600-8799	Local Revenue (Food Sales)	415,000	415,000	-
8900-8929	Interfund Transfer	900,000	900,000	-
	Total Revenues	5,843,861	5,843,861	-
2000-2999	Classified Salaries	2,248,253	2,123,945	(124,308)
3000-3999	Employee Benefits	1,209,429	1,104,624	(104,805)
4000-4999	Books and Supplies	2,125,500	2,624,245	498,745
5000-5999	Services and Other Operating Costs	(79,250)	(77,995)	1,255
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	205,163	205,163	-
	Total Expenditures	5,709,095	5,979,982	270,887
	Increase /(Decrease) Fund Balance	134,766	(136,121)	(270,887)
	Projected Fund Balance	1,491,842	1,067,526	

Revenues:

\$ (153,429) 2023-24 Audit Restatement of Inventory to 2024-25 Beginning Fund Balance

Expenditures:

\$ (124,308) Decrease in Classified Hourly, Overtime, and Substitute Salaries

\$ (104,805) Increase in Statutory Benefits & Employee Health Benefits

\$ 498,745 Increase in Food Costs & Paper Supply Costs

\$ 1,255 Increase in Services & Other Operating Costs

2024-25 Second Interim Budget Report

FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	1,457,220	1,457,220	-
8010-8099	LCFF transfer to Fund 14	-	-	-
8600-8799	Local Revenue	25,000	25,000	-
8919	Transfer from General Fund	2,000,000	2,000,000	-
	Total Revenues	2,025,000	2,025,000	-
4000-4999	Books and Supplies	250,000	250,000	-
5000-5999	Services and Other Operating Costs	1,859,959	1,859,959	-
6000-6999	Capital Outlay	22,535	22,535	-
	Total Expenditures	2,132,494	2,132,494	-
	Increase /(Decrease) Fund Balance	(107,494)	(107,494)	-
	Projected Fund Balance	1,349,727	1,349,727	

Revenue:

No Change Since First Interim

Expenditure:

No Change Since First Interim



2024-25 Second Interim Budget Report

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

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Fair Market Value Adjustment (FMV)	(8,781,319)	(8,781,319)	
	Beginning Fund Balance	192,231,782	192,231,782	-
8600-8799	Local Revenue	-	-	-
8800-8951	Bond Proceeds - SMS Series C	132,472,294	132,472,294	-
8800-8951	Bond Proceeds - M Series C	80,000,000	80,000,000	-
8952-8979	Other Financing	-	-	-
	Total Revenues	212,472,294	212,472,294	-
2000-2999	Classified Salaries	1,082,459	1,087,972	5,513
3000-3999	Employee Benefits	616,341	622,983	6,642
4000-4999	Books and Supplies	126,381	315,497	189,116
5000-5999	Services and Other Operating Costs	53,920,525	58,233,651	4,313,126
6000-6999	Capital Outlay	198,127,921	206,779,237	8,651,316
	Total Expenditure	253,873,627	267,039,340	13,165,713
	Increase /(Decrease) Fund Balance	(41,401,333)	(54,567,046)	(13,165,713)
	Projected Fund Balance	150,830,449	137,664,736	

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



2024-25 Second Interim Budget Report

FUND 25: CAPITAL FACILITIES FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	6,296,130	6,296,130	-
8681	Developer Fees	1,200,000	1,200,000	-
8660	Local Revenue	200,000	200,000	-
	Total Revenues	1,400,000	1,400,000	-
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	1,338,511	1,338,511	-
6000-6999	Capital Outlay	90,000	90,000	-
	Total Expenditures	1,428,511	1,428,511	-
	Increase /(Decrease) Fund Balance	(28,511)	(28,511)	-
	Projected Fund Balance	6,267,619	6,267,619	

Revenue:

No Change Since First Interim

Expenditure:

No Change Since First Interim



2024-25 Second Interim Budget Report

FUND 35: COUNTY SCHOOL FACILITIES FUND

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	5,135,321	5,135,321	-
8681	State Revenue	-	-	-
8660	Local Revenue	-	-	-
	Total Revenues	-	-	-
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	-	-	-
6000-6999	Capital Outlay	-	-	-
	Total Expenditures	-	-	-
	Increase /(Decrease) Fund Balance	-	-	-
	Projected Fund Balance	5,135,321	5,135,321	

Revenue:

No Change Since First Interim

Expenditure:

No Change Since First Interim

2024-25 Second Interim Budget Report

FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	13,363,640	13,363,640	-
8590-8599	State Revenue	-	-	-
8600-8625	Local Revenue	4,500,000	4,500,000	-
8626-8660	Local Revenue (Interest Earned)	400,000	400,000	-
8661-8699	Local Revenue	-	-	-
8971-8971	Other Sources - Proceeds from COP	-	-	-
	Total Revenues	4,900,000	4,900,000	-
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	1,289,772	1,289,772	-
6000-6999	Capital Outlay	3,265,120	3,265,120	-
7400-7499	COPS Payments	4,000,000	4,000,000	-
	Total Expenditures	8,554,892	8,554,892	-
	Increase /(Decrease) Fund Balance	(3,654,892)	(3,654,892)	-
	Projected Fund Balance	9,708,749	9,708,749	

Revenue:

No Change Since First Interim

Expenditure:

No Change Since First Interim

2024-25 Second Interim Budget Report

FUND 51: BOND INTEREST & REDEMPTION FUND*

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	48,836,104	48,836,104	-
8611-8614	Local Revenue	55,021,395	55,021,395	-
8661-8799	Local Revenue Interest	318,767	318,767	-
	Total Revenues	55,340,162	55,340,162	-
7433	Debt Service - Bond Redemptions	25,160,000	25,160,000	-
7434	Debt Service - Bond Interest & Other Services	34,852,002	34,852,002	-
	Total Expenditures	60,012,002	60,012,002	-
	Increase /(Decrease) Fund Balance	(4,671,840)	(4,671,840)	-
	Projected Fund Balance	44,164,264	44,164,264	-

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

Revenue:

Updated per LACOE Projected Totals

Expenditure:

Updated per LACOE Projected Totals



2024-25 Second Interim Budget Report

FUND 71: RETIREE BENEFIT FUND FOR OPEB

Object	Description	First Interim Budget 10/31/2024	Second Interim Budget 1/31/2025	Changes
	Beginning Fund Balance	13,825,848	10,346,629	(3,479,219)
8600-8660	Local Revenue Interest	10,000	10,000	-
8661-8799	Local Revenue	1,000,000	1,000,000	-
	Total Revenues	1,010,000	1,010,000	-
5000-5999	Services and Other Operating Costs	1,000,000	1,000,000	-
	Total Expenditures	1,000,000	1,000,000	-
	Increase /(Decrease) Fund Balance	10,000	10,000	-
	Projected Fund Balance	13,835,848	10,356,629	(3,479,219)

Revenue:

\$ (3,479,219) 2023-24 Audit Restatement to General Fund

Expenditure:

No Change Since First Interim





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
 - 1.07% (2024-25)
 - 2.43% (2025-26)
 - 3.52% (2026-27)
- LCFF Gap Fully Funded (100%)
- Student enrollment declining each year and at 8,555 as of CBEDS Day 10/2/2024 for 2024-25



Multi-Year Projection Reflects:

- Local revenue from Parcel Taxes, Prop Y & GSH, Measure GS, City of Malibu & Santa Monica Joint Uses, Santa Monica Education Foundation, Malibu Fundraising, Leases & Rentals, Other Local Income:
 - \$60.2 million in 2024-25
 - \$60.5 million in 2025-26
 - \$61.4 million in 2026-27
- 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:

- Does reserve for future deficit spending
- Reserve for Up To 2 Months of General Fund Expenditures
- Projected Property Tax Increases of 5%
- Does include 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
	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST vs SECOND INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
Revenue:						
1 Property Tax	114,288,540	118,288,540	118,288,540	-	123,214,312	128,275,027
2 Education Protection Account (EPA)	1,800,000	1,800,000	1,800,000	-	1,700,000	1,700,000
3 LCFF Transfer to Fund 14	-	-	-	-	-	-
4 LCFF In Lieu Property Tax Transfer to Charter School	(287,000)	(287,000)	(287,000)	-	(300,000)	(300,000)
5 Prior Year LCFF Adjustment	-	-	-	-	-	-
6 Minimum State Aid	8,585,843	8,585,843	8,585,843	-	8,585,843	8,585,843
7 Subtotal LCFF Funding	124,387,384	128,387,384	128,387,384	-	133,200,155	138,260,870



MULTI-YEAR PROJECTIONS
UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F	G
		2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST vs SECOND INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
8 Other Federal (MAA - Medi-Cal Administrative Activities)		-	-	-	-	-	-
9 Lottery - Unrestricted		1,500,000	1,637,085	1,637,085	-	1,700,000	1,700,000
10 Mandated Reimbursement Block Grant		419,000	419,000	419,000	-	410,000	410,000
11 Other State Revenue		5,000	5,000	355,000	350,000	355,000	355,000
12 Measure 'R' - Parcel Tax		14,502,917	14,502,917	14,502,917	-	14,301,621	14,587,653
13 Measure 'Y' & 'GSH' - City of Santa Monica		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	10,000,000	-	10,000,000	10,000,000
15 Joint Use Agreement - City of Santa Monica		10,978,200	10,978,200	10,978,200	-	11,417,329	11,645,675
16 Joint Use Agreement - City of Malibu		246,827	246,827	246,827	-	246,827	246,827
17 Santa Monica Ed Foundation Donation		1,960,389	1,960,389	1,960,389	-	1,800,000	1,800,000
18 Malibu Education Foundation		581,685	581,685	581,685	-	343,716	343,716
19 Lease & Rental		2,000,000	2,000,000	2,000,000	-	2,250,000	2,600,000
20 Interest Earned		700,000	700,000	700,000	-	1,000,000	1,000,000
21 All Other Local Income (including Medi-Cal as of 2023-24)		1,209,000	1,137,916	1,254,207	116,292	1,209,000	1,209,000
22 Local General Fund Contribution		(43,265,875)	(48,572,409)	(44,096,073)	4,476,336	(44,131,192)	(45,013,816)
23 TOTAL REVENUE		143,224,526	141,983,993	146,926,620	4,942,627	152,102,456	157,144,926



**MULTI-YEAR PROJECTIONS
UNRESTRICTED GENERAL FUND**

	A	B	C	D	E	F	G
		2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
	Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST vs SECOND INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
24	Expenditure:						
25	Certificated Salary	60,681,624	62,551,567	62,408,478	(143,089)	64,134,637	64,898,590
26	Classified	27,183,903	26,797,314	26,266,524	(530,790)	28,059,237	28,480,126
27	Benefits	41,441,665	41,474,092	40,765,694	(708,398)	43,895,572	45,040,187
28	STRS	11,437,249	11,680,852	11,596,278	(84,574)	12,249,716	12,395,631
29	PERS	6,867,080	6,928,693	6,818,197	(110,496)	7,996,883	8,230,756
30	SOCIAL SECURITY & MEDICARE	3,000,630	3,012,293	2,964,214	(48,079)	3,076,484	3,119,759
31	HEALTH AND WELFARE	15,513,710	15,161,876	14,742,945	(418,931)	15,699,970	16,284,968
32	SUI	40,279	44,600	44,071	(529)	46,097	46,689
33	WORKERS COMP	3,449,100	3,501,979	3,463,255	(38,724)	3,614,000	3,735,149
34	OPEB	1,099,910	1,111,667	1,098,592	(13,075)	1,152,423	1,167,234
35	CASH IN-LIEU	33,707	32,132	38,142	6,010	60,000	60,000
36	Supplies/Books/Textbooks	4,786,301	4,456,395	4,429,463	(26,932)	3,000,000	2,000,000
37	Other Operational Costs	20,894,296	21,763,290	23,467,052	1,703,762	19,239,201	18,286,114
38	504 PLAN ACCOMODATION (STUDENT SERVICES)	20,000	20,000	20,000	-	20,000	20,000
39	TRAVEL & CONFERENCE	446,015	489,166	486,840	(2,326)	400,000	300,000
40	DUES & MEMBERSHIPS	53,576	87,436	87,436	-	55,000	60,000
41	INSURANCE	2,360,977	2,607,849	3,102,115	494,266	2,838,241	2,480,154
42	UTILITIES	4,425,750	4,425,750	4,425,750	-	4,425,750	4,425,750
43	RENTALS, LEASES, REPAIRS	2,850,134	2,818,818	2,823,414	4,596	2,500,000	2,500,000
44	INTRA-FUND TRANSFERS FOR SERVICES	(31,704)	(111,199)	(120,989)	(9,790)	(65,000)	(65,000)
45	INTER-FUND TRANSFERS FOR SERVICES	(137,947)	(133,538)	(19,357)	114,181	(175,000)	(175,000)
46	CONSULTANTS & OTHER OPERATING	10,617,285	11,270,298	12,373,133	1,102,835	8,950,000	8,450,000
47	Other Operational Costs	5,542,906	5,381,656	5,476,796	95,140	3,500,000	3,000,000
48	Consultants	2,321,297	3,135,560	3,813,255	677,695	2,250,000	2,250,000
49	Legal	1,886,000	1,886,000	2,216,000	330,000	1,600,000	1,600,000
50	Cost of Early Retirement Incentive (SERP)	867,082	867,082	867,082	-	1,600,000	1,600,000
51	COMMUNICATIONS (LAND & MOBILE)	290,210	288,710	288,710	-	290,210	290,210
52	Capital Outlay	616,282	738,365	758,886	20,521	100,000	100,000
53	Transfer to County Specialized Schools & Debt Service	90,000	90,000	90,000	-	120,000	120,000
54	Indirect Costs from Restricted General Fund Categoricals	(2,134,389)	(2,385,612)	(2,346,213)	39,399	(2,200,454)	(2,345,860)
55	Interfund Transfer Out to Fund 12 Child Development	375,000	375,000	375,000	-	500,000	500,000
56	LCAP Transfer Out to Fund 12 Child Development	100,000	100,000	100,000	-	100,000	100,000
57	Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	-	750,000	750,000
58	Interfund Transfer Out to Fund 14 Deferred Maint.	2,000,000	2,000,000	2,000,000	-	2,500,000	2,500,000
59	TOTAL EXPENDITURE	156,934,682	158,860,411	159,214,884	354,473	160,198,194	160,429,157

MULTI-YEAR PROJECTIONS
UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F	G
		2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST vs SECOND INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
60 Increase (Decrease) Fund Balance		(13,710,156)	(16,876,418)	(12,288,264)	4,588,154	(8,095,737)	(3,284,231)
61 Beginning Fund Balance		36,178,599	56,609,464	56,609,464	-	43,008,901	34,913,164
62 Audit Restatement - Fund 71 to General Fund		-	-	3,489,219	3,489,219	-	-
63 Audit Restatement of Deferred Inflow of Lease Receivables		-	-	1,350,591	1,350,591	-	-
64 District Restatement - Expanded Learning Opportunities Grant		-	-	(2,662,890)	(2,662,890)	-	-
65 Ending Fund Balance (net of lines 60-64)		22,468,443	39,733,046	46,498,120	6,765,074	34,913,164	31,628,933
66 Reserve - Revolving Cash, Prep-pays		20,005	20,025	20,025	-	20,025	20,025
67 Reserve - Fund 71 District Restatement		-	-	(3,489,219)	(3,489,219)	-	-
68 Reserve - Deficit Spending in 25-26		-	6,843,204	8,095,737	1,252,533	-	-
69 Reserve - Deficit Spending in 26-27		-	839,427	3,284,231	2,444,804	3,284,231	-
70 3% Contingency Reserve (unrestricted & restricted general fund)		6,827,097	7,005,613	7,189,128	183,515	6,757,494	6,740,198
71 Reserve Up to 2-months of Expenses (\$26.8 million)		15,621,341	25,024,777	24,419,780	(604,997)	24,851,414	24,868,710
72 Unappropriated Balance		0	0	0	0	0	0





Positive Certification of 2nd Interim Report

- The District is submitting the 2nd Interim Report with a **Positive Certification**.
- The District will be able to meet its financial obligations in the current and next two fiscal years.



Next Steps

- Receive Board Direction on District Budget Recommendations
- Board Approval of 2024-25 Second Interim
- Third Budget Revision Presentation
 - ✓ Thursday, May 15, 2025



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	
Full Name	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
Distribution Formula	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
State Allocation	\$1,482,575,514	\$6,709,633,866	\$355,227,000	\$153,992,000	\$4,439,844,000	\$539,936,000	\$100,000,000
SMMUSD + Private School allocation	\$935,547	\$3,733,573	\$613,655	\$212,786	\$4,103,874	\$795,192	\$175,346
Resource Code	3210	3212	3215	3217	3220	7420	7388
Equitable Services	Yes	No	Yes	No	No	No	No
Deadline for expenditures	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)
Full Name	Elementary and Secondary School Emergency Relief	In-Person Instruction Grant	Expanded Learning Opportunities Grant	Expanded Learning Opportunities Grant Restricted to Paraprofessionals
Distribution Formula	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
State Allocation	\$15,068,884,546	\$2,000,000,000	\$4,557,443,000	\$4,557,443,000
SMMUSD + Private School allocation	\$8,361,552	\$2,989,986	\$5,689,077	\$629,786
Resource Code	3213	7422	7425	7426
Equitable Services	No	No	No	No
Deadline for expenditures	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
AB 86	IPI	\$2,989,986	\$2,989,986	\$0
	ELO	\$5,689,077	\$5,689,077	\$0
	ELO(P)	\$629,786	\$629,786	\$0
TOTAL		<u>\$28,240,374</u>	<u>\$28,240,374</u>	<u>\$0</u>