

**Malibu Unification Negotiations Committee  
Meeting Minutes**

**Tuesday, May 16, 2017  
SMMUSD District Offices, Board Conference Room  
1651 16<sup>th</sup> St., Santa Monica, CA 90404**

I. Call to Order / Roll Call

*The Committee called the meeting to order at 7:05 p.m. with the following members present:*

*Tom Larmore*

*Laura Rosenthal*

*Debbie Mulvaney*

*Manel Sweetmore*

*Paul Silvern*

II. Approval of April 15, 2017 Meeting Minutes

*By consensus, the Committee approved the minutes for April 25, 2017.*

III. Discussion of Subcommittee's work on the feasibility of an alternative Revenue Neutrality Formula (Sweetmore, Larmore)

*Note: Dr. Drati, SMMUSD Superintendent and Ms. Maez, SMMUSD's Chief Financial Officer, participated in this discussion item.*

- *Mr. Sweetmore walked the group through the spreadsheets and series of graphs that depicted the alternative Revenue Neutrality Formula projections labeled "MUNC 3.0. Draft Analysis 2017-05-11 – New Scenario w/RDA funds." He explained that this version incorporates annual assessed value growth assumptions agreed to by the Subcommittee of Mr. Sweetmore and Mr. Larmore, in consultation with Ms. Maez. It includes a Malibu revenue growth cap of 3.5% as well as updated information on RDA distributions, which are higher than earlier projected.*
- *Meeting participants asked questions and offered suggestions for improving the clarity of the information presented.*
- *Issues raised and discussed included:*
  - *The trajectory of the projected Delta per ADA over time, and how changes in assumptions affect the projections.*

- *The perception and reality of what it means (and does not mean) when a school district in California reaches “Basic Aid” status under the State’s Local Control Funding Formula (LCFF).*
- *The varying perspectives on what it means for SMUSD to be “made whole” after a reorganization occurs.*
- *The varying perspectives on what happens going forward if the Board decides not to support a reorganization of SMMUSD.*
- *The Committee reached consensus that it would be useful to examine projections related to one additional post-reorganization revenue scenario. Specifically, the scenario would project SMUSD’s need for payments from MUSD in order to maintain a 3.5% revenue growth rate for SMUSD that begins with an amount of revenue per ADA equal to SMMUSD’s revenue per ADA at the time of reorganization. Mr. Sweetmore agreed to run the numbers for this scenario over the next few days so that the Committee could examine and discuss the results at its May 23 meeting.*

IV. Discussion of whether Committee will prepare any additional material for the May 30, 2017 Special Board Meeting to discuss the Committee’s Report

- *The Committee identified and discussed options for providing the results of the Committee’s work over the past month on the feasibility of alternative Revenue Neutrality Formulas to the Board in time for the Board’s discussion on May 30, 2017.*
- *The Committee acknowledged that it might or might not reach consensus to support any of the alternative formulas under consideration.*
- *The Committee agreed with Ms. Maez’ suggestion that it will be most useful to the Board if any information about an alternative(s) formulas include an executive summary that is clear and concise.*
- *The Committee agreed to make a final determination of any additional material to be provided to the Board at the Committee’s meeting on May 23, 2017.*
- *The Committee agreed that it would be beneficial for Board Members to have the opportunity to be briefed (consistent with the Brown Act) about any additional material before the meeting on May 30, while also recognizing the tight timing is going to make this challenging.*

V. Upcoming meeting dates

- *The Committee agreed to meet on May 23, 2017 from 7-9 PM at the District Offices in Santa Monica.*
- *The Board's Special Meeting to discuss the Committee's Report is scheduled for May 30, 2017 at Malibu City Hall. The start time is expected to be between 6:30-6:45 PM.*

VI. Public Comments

- *Ian Cohen introduced himself as a journalist covering the SMMUSD reorganization issue for The Malibu Times. Mr. Cohen asked a number of clarifying questions about the Committee's work and the Board's upcoming special meeting to discuss the Committee's Report on May 30, 2017.*
- *Members of the Committee and District staff answered Mr. Cohen's initial questions and then indicated they would be available outside of the Committee meeting to address any further questions from Mr. Cohen.*

VII. Adjournment

*The meeting adjourned at 9:05 p.m.*

MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx

Inputs	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Average Daily Attendance (ADA)</b>										
SMMUSD	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462
SMUSD	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715
MUSD	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747
<b>Other Inputs</b>										
Percent Delta Paid	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%
MUSD Revenue Growth Cap		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
MUSD Forecasted Expense Growth Rate	3.50%									
MUSD Fund Floor as % of Budget	4.00%									
Interest Rate on Outstanding Balance	0.90%									
MUSD 2018-19 Forecasted Expense	\$26,300,000									
MUSD 2018-19 Adjusted Revenue	\$26,300,000									
MUSD Starting General Fund Balance	\$2,700,000									
<b>Calculations</b>										
YEAR	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
1 SMMUSD Revenue	\$139,652,943	\$144,541,610	\$149,549,385	\$154,843,071	\$160,264,184	\$165,905,839	\$171,777,854	\$177,890,519	\$184,600,372	\$191,318,479
2 SMUSD Revenue	\$112,610,966	\$115,987,487	\$119,725,090	\$122,727,291	\$126,300,167	\$130,661,777	\$135,201,539	\$139,927,581	\$145,194,189	\$150,410,083
3 SMMUSD Rev/ADA	\$13,349	\$13,816	\$14,295	\$14,801	\$15,319	\$15,858	\$16,419	\$17,003	\$17,645	\$18,287
4 SMUSD Rev/ADA	\$12,922	\$13,309	\$13,738	\$14,082	\$14,492	\$14,993	\$15,514	\$16,056	\$16,660	\$17,259
5 Delta per ADA	\$427	\$507	\$557	\$718	\$826	\$865	\$906	\$948	\$985	\$1,028
6 Delta \$	\$3,721,992	\$4,417,802	\$4,851,749	\$6,259,267	\$7,202,258	\$7,540,229	\$7,891,942	\$8,257,840	\$8,580,638	\$8,961,026
7 Delta \$ Amt to be Paid	\$3,721,992	\$4,417,802	\$4,851,749	\$6,259,267	\$7,202,258	\$7,540,229	\$7,891,942	\$8,257,840	\$8,580,638	\$8,064,923
13 Interest on MUSD Owed Balance		\$0	\$2,724	\$16,346	\$41,008	\$72,507	\$105,331	\$139,477	\$174,943	\$211,198
8 MUSD Revenue	\$29,329,594	\$30,416,809	\$31,552,342	\$32,734,109	\$33,964,018	\$35,244,062	\$36,576,315	\$37,962,938	\$39,406,183	\$40,908,396
10 MUSD Allowed Revenue (Budget)	\$26,300,000	\$27,220,500	\$28,173,218	\$29,159,280	\$30,179,855	\$31,236,150	\$32,329,415	\$33,460,945	\$34,632,078	\$35,844,200
9 MUSD Allowed Revenue / ADA	\$15,054.38	\$15,581.28	\$16,126.63	\$16,691.06	\$17,275.25	\$17,879.88	\$18,505.68	\$19,153.37	\$19,823.74	\$20,517.57
11 MUSD Revenue in Excess of Cap	\$3,029,594	\$3,196,309	\$3,379,125	\$3,574,829	\$3,784,163	\$4,007,912	\$4,246,900	\$4,501,993	\$4,774,106	\$5,064,195
12 MUSD Payment	\$3,721,992	\$4,115,091	\$3,341,016	\$3,535,386	\$3,743,340	\$3,965,660	\$4,203,169	\$4,456,732	\$4,727,260	\$5,015,710
13 MUSD Owed to SMUSD	\$0	\$302,711	\$1,816,169	\$4,556,395	\$8,056,321	\$11,703,396	\$15,497,499	\$19,438,085	\$23,466,406	\$26,726,816
14 MUSD Minimum Fund Balance	\$1,052,000	\$1,088,820	\$1,126,929	\$1,166,371	\$1,207,194	\$1,249,446	\$1,293,177	\$1,338,438	\$1,385,283	\$1,433,768
15 MUSD Fund Balance	\$2,007,602	\$1,088,820	\$1,126,929	\$1,166,371	\$1,207,194	\$1,249,446	\$1,293,177	\$1,338,438	\$1,385,283	\$1,433,768
16 MUSD Fund Balance % of Budget	7.6%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
17 SMUSD Revenue After Payment	\$116,332,957	\$120,102,578	\$123,066,106	\$126,262,677	\$130,043,507	\$134,627,437	\$139,404,709	\$144,384,314	\$149,921,449	\$155,425,794
18 SMUSD Rev / ADA After Payment	\$13,349	\$13,781	\$14,121	\$14,488	\$14,922	\$15,448	\$15,996	\$16,567	\$17,203	\$17,834
19 Delta / ADA After Payment	\$0	\$35	\$173	\$313	\$397	\$410	\$423	\$436	\$442	\$453
20 Delta After Payment as % of SMUSD Rev after Pmt	0.0%	0.3%	1.2%	2.2%	2.7%	2.7%	2.6%	2.6%	2.6%	2.5%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

Inputs	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
<b>Average Daily Attendance (ADA)</b>										
SMMUSD	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462
SMUSD	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715
MUSD	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747
<b>Other Inputs</b>										
Percent Delta Paid	80%	70%	60%	50%	40%	35%	30%	25%	20%	15%
MUSD Revenue Growth Cap	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
MUSD Forecasted Expense Growth Rate										
MUSD Fund Floor as % of Budget										
Interest Rate on Outstanding Balance										
MUSD 2018-19 Forecasted Expense										
MUSD 2018-19 Adjusted Revenue										
MUSD Starting General Fund Balance										
<b>Calculations</b>										
YEAR	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
1 SMMUSD Revenue	\$198,427,717	\$205,827,224	\$213,529,981	\$221,549,578	\$229,900,247	\$238,596,889	\$247,655,102	\$257,091,227	\$266,922,369	\$277,166,446
2 SMUSD Revenue	\$155,955,699	\$161,727,625	\$167,736,195	\$173,992,235	\$180,507,098	\$187,292,686	\$194,361,476	\$201,726,552	\$209,401,629	\$217,401,095
3 SMMUSD Rev/ADA	\$18,967	\$19,674	\$20,410	\$21,177	\$21,975	\$22,806	\$23,672	\$24,574	\$25,514	\$26,493
4 SMUSD Rev/ADA	\$17,895	\$18,557	\$19,247	\$19,965	\$20,712	\$21,491	\$22,302	\$23,147	\$24,028	\$24,946
5 Delta per ADA	\$1,071	\$1,116	\$1,163	\$1,212	\$1,263	\$1,315	\$1,370	\$1,427	\$1,486	\$1,547
6 Delta \$	\$9,337,511	\$9,729,482	\$10,137,422	\$10,561,825	\$11,003,192	\$11,462,034	\$11,938,870	\$12,434,225	\$12,948,633	\$13,482,634
7 Delta \$ Amt to be Paid	\$7,470,009	\$6,810,637	\$6,082,453	\$5,280,912	\$4,401,277	\$4,011,712	\$3,581,661	\$3,108,556	\$2,589,727	\$2,022,395
13 Interest on MUSD Owed Balance	\$240,541	\$262,028	\$274,828	\$278,054	\$270,757	\$251,931	\$225,657	\$191,270	\$148,061	\$95,276
8 MUSD Revenue	\$42,472,019	\$44,099,598	\$45,793,785	\$47,557,343	\$49,393,150	\$51,304,203	\$53,293,627	\$55,364,675	\$57,520,739	\$59,765,351
10 MUSD Allowed Revenue (Budget)	\$37,098,747	\$38,397,204	\$39,741,106	\$41,132,044	\$42,571,666	\$44,061,674	\$45,603,833	\$47,199,967	\$48,851,966	\$50,561,785
9 MUSD Allowed Revenue / ADA	\$21,235.69	\$21,978.94	\$22,748.20	\$23,544.39	\$24,368.44	\$25,221.34	\$26,104.08	\$27,017.73	\$27,963.35	\$28,942.06
11 MUSD Revenue in Excess of Cap	\$5,373,271	\$5,702,395	\$6,052,680	\$6,425,299	\$6,821,484	\$7,242,529	\$7,689,794	\$8,164,708	\$8,668,773	\$9,203,566
12 MUSD Payment	\$5,323,090	\$5,650,456	\$5,998,924	\$6,369,661	\$6,763,899	\$7,182,928	\$7,628,107	\$8,100,863	\$8,602,693	\$9,135,173
13 MUSD Owed to SMUSD	\$29,114,277	\$30,536,486	\$30,894,844	\$30,084,148	\$27,992,284	\$25,072,998	\$21,252,209	\$16,451,172	\$10,586,266	\$3,568,764
14 MUSD Minimum Fund Balance	\$1,483,950	\$1,535,888	\$1,589,644	\$1,645,282	\$1,702,867	\$1,762,467	\$1,824,153	\$1,887,999	\$1,954,079	\$2,022,471
15 MUSD Fund Balance	\$1,483,950	\$1,535,888	\$1,589,644	\$1,645,282	\$1,702,867	\$1,762,467	\$1,824,153	\$1,887,999	\$1,954,079	\$2,022,471
16 MUSD Fund Balance % of Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
17 SMUSD Revenue After Payment	\$161,278,788	\$167,378,082	\$173,735,119	\$180,361,896	\$187,270,996	\$194,475,614	\$201,989,583	\$209,827,414	\$218,004,323	\$226,536,268
18 SMUSD Rev / ADA After Payment	\$18,506	\$19,206	\$19,935	\$20,696	\$21,488	\$22,315	\$23,177	\$24,077	\$25,015	\$25,994
19 Delta / ADA After Payment	\$461	\$468	\$475	\$481	\$486	\$491	\$495	\$497	\$499	\$499
20 Delta After Payment as % of SMUSD Rev after Pmt	2.5%	2.4%	2.4%	2.3%	2.3%	2.2%	2.1%	2.1%	2.0%	1.9%

MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx

Inputs	2038-39	2039-40	2040-41	2041-42	2042-43
<b>Average Daily Attendance (ADA)</b>					
SMMUSD	10,462	10,462	10,462	10,462	10,462
SMUSD	8,715	8,715	8,715	8,715	8,715
MUSD	1,747	1,747	1,747	1,747	1,747

<b>Other Inputs</b>					
Percent Delta Paid	10%	5%	0%	0%	0%
MUSD Revenue Growth Cap	3.50%	3.50%	3.50%	3.50%	3.50%
MUSD Forecasted Expense Growth Rate					
MUSD Fund Floor as % of Budget					
Interest Rate on Outstanding Balance					
MUSD 2018-19 Forecasted Expense					
MUSD 2018-19 Adjusted Revenue					
MUSD Starting General Fund Balance					

Calculations	2038-39	2039-40	2040-41	2041-42	2042-43	Total
YEAR						
1 SMMUSD Revenue	\$287,842,222	\$298,969,351	\$310,568,413	\$322,675,078	\$335,312,674	
2 SMUSD Revenue	\$225,740,032	\$234,434,260	\$243,500,367	\$252,969,857	\$262,861,726	
3 SMMUSD Rev/ADA	\$27,513	\$28,577	\$29,685	\$30,843	\$32,051	
4 SMUSD Rev/ADA	\$25,902	\$26,900	\$27,940	\$29,027	\$30,162	
5 Delta per ADA	\$1,611	\$1,677	\$1,745	\$1,816	\$1,889	
6 Delta \$	\$14,036,776	\$14,611,609	\$15,207,693	\$15,823,232	\$16,458,666	
7 Delta \$ Amt to be Paid	\$1,403,678	\$730,580	\$0	\$0	\$0	
13 Interest on MUSD Owed Balance	\$32,119	\$289	\$3	\$0	\$0	\$3,034,347
8 MUSD Revenue	\$62,102,190	\$64,535,090	\$67,068,047	\$69,705,220	\$72,450,947	
10 MUSD Allowed Revenue (Budget)	\$56,668,132	\$63,675,075	\$66,966,439	\$69,599,731	\$72,341,118	
9 MUSD Allowed Revenue / ADA	\$32,437.40	\$36,448.24	\$38,332.25	\$39,839.57	\$41,408.77	
11 MUSD Revenue in Excess of Cap	\$5,434,058	\$860,015	\$101,607	\$105,490	\$109,829	
12 MUSD Payment	\$4,972,441	\$762,699	\$289	\$3	\$0	\$117,316,584
13 MUSD Owed to SMUSD	\$32,119	\$289	\$3	\$0	\$0	
14 MUSD Minimum Fund Balance	\$2,266,725	\$2,547,003	\$2,678,658	\$2,783,989	\$2,893,645	
15 MUSD Fund Balance	\$2,484,088	\$2,581,404	\$2,682,722	\$2,788,209	\$2,898,038	
16 MUSD Fund Balance % of Budget	4.4%	4.1%	4.0%	4.0%	4.0%	
17 SMUSD Revenue After Payment	\$230,712,474	\$235,196,960	\$243,500,656	\$252,969,860	\$262,861,726	
18 SMUSD Rev / ADA After Payment	\$26,473	\$26,988	\$27,940	\$29,027	\$30,162	
19 Delta / ADA After Payment	\$1,040	\$1,589	\$1,745	\$1,816	\$1,889	
20 Delta After Payment as % of SMUSD Rev after Pmt	3.9%	5.9%	6.2%	6.3%	6.3%	

## Malibu Ability to Pay Analysis

Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	1	2	3	4	5	6	7	8	9	10
1 MUSD Allowed Revenue growth rate		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
2 MUSD Allowed Revenue CAGR		3.50%	7.12%	10.87%	14.75%	18.77%	22.93%	27.23%	31.68%	36.29%
3 MUSD Expense Break-Even CAGR		3.50%	7.12%	10.87%	14.75%	18.77%	22.93%	27.23%	31.68%	36.29%
4 Difference in CAGR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 CAGR Difference in \$ Equivalent		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 \$ As % of MUSD Budget		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 \$ As % of SMUSD Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 MUSD Adjusted Revenue After Payment	\$26,300,000	\$27,220,500	\$28,173,218	\$29,159,280	\$30,179,855	\$31,236,150	\$32,329,415	\$33,460,945	\$34,632,078	\$35,844,200
9 MUSD Forecasted Cost	\$26,300,000	\$27,220,500	\$28,173,218	\$29,159,280	\$30,179,855	\$31,236,150	\$32,329,415	\$33,460,945	\$34,632,078	\$35,844,200
10 MUSD Fund Balance with 4.0% Floor	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
11 Fund Balance as % of Budget	10.3%	9.9%	9.6%	9.3%	8.9%	8.6%	8.4%	8.1%	7.8%	7.5%
12 MUSD Budget Surplus/(Deficit) after Fund Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13 MUSD Budget Surplus/(Deficit) per ADA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14 MUSD Surplus/(Deficit) per ADA as % of Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 MUSD Reserve For Payments	\$955,602	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16 SMUSD Delta per ADA After Payments	\$0	\$35	\$173	\$313	\$397	\$410	\$423	\$436	\$442	\$453
17 SMUSD Delta as % of Revenue	0.0%	0.3%	1.2%	2.2%	2.7%	2.7%	2.6%	2.6%	2.6%	2.5%

Note: CAGR = Compounded Annual Growth Rate

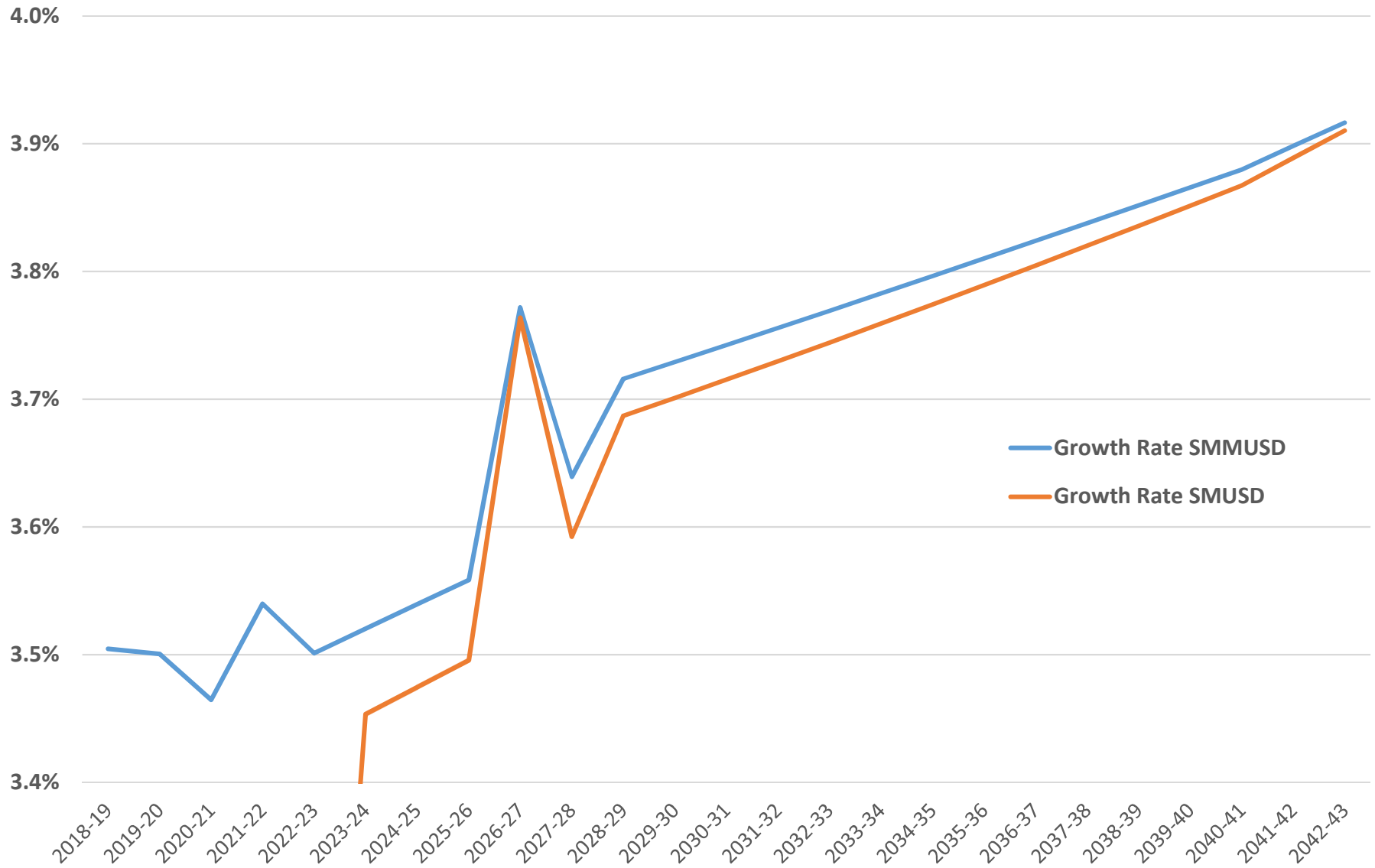
## Malibu Ability to Pay Analysis

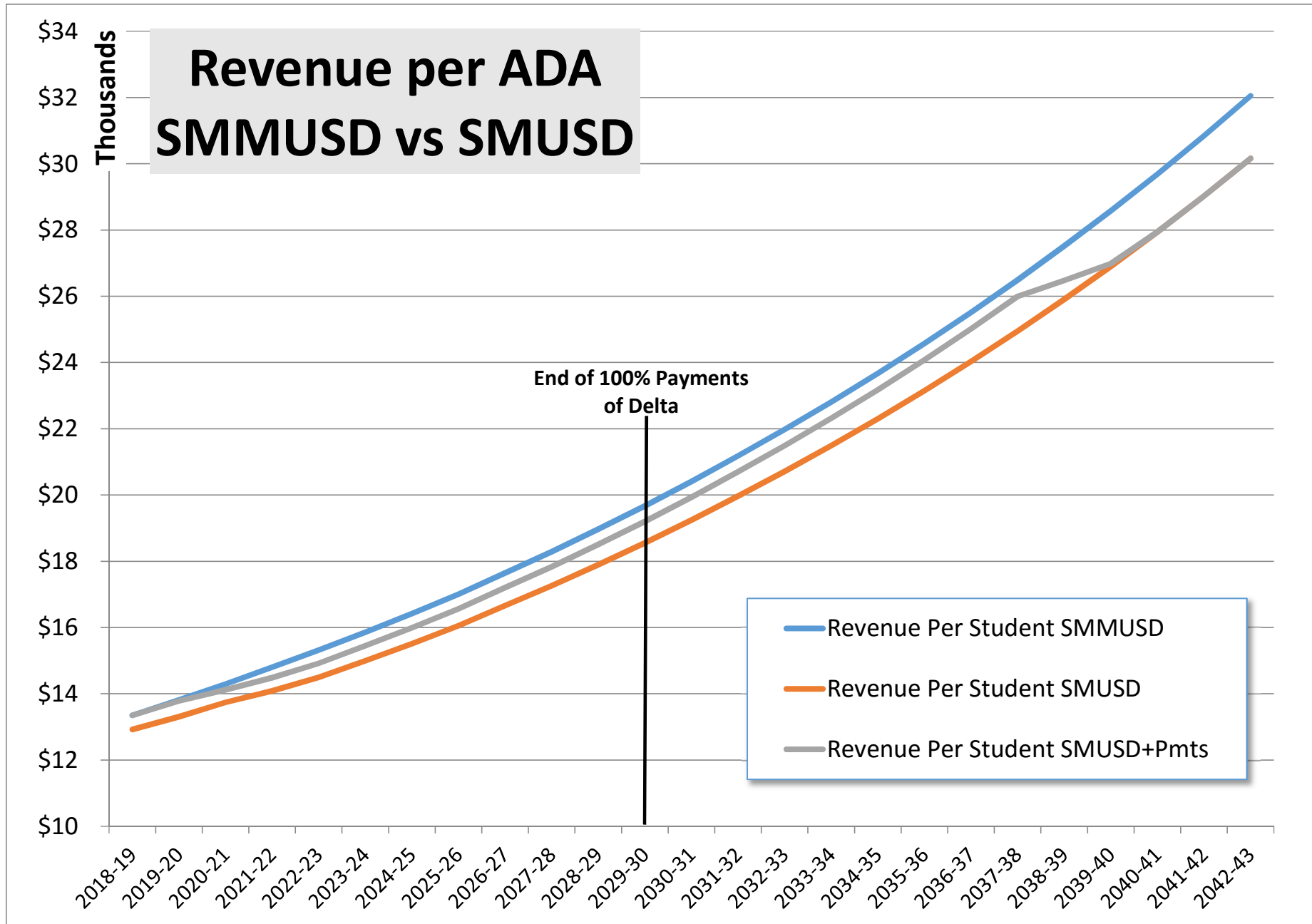
Year	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
	11	12	13	14	15	16	17	18	19	20
1 MUSD Allowed Revenue growth rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
2 MUSD Allowed Revenue CAGR	41.06%	46.00%	51.11%	56.40%	61.87%	67.53%	73.40%	79.47%	85.75%	92.25%
3 MUSD Expense Break-Even CAGR	41.06%	46.00%	51.11%	56.40%	61.87%	67.53%	73.40%	79.47%	85.75%	92.25%
4 Difference in CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 CAGR Difference in \$ Equivalent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 \$ As % of MUSD Budget	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 \$ As % of SMUSD Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 MUSD Adjusted Revenue After Payment	\$37,098,747	\$38,397,204	\$39,741,106	\$41,132,044	\$42,571,666	\$44,061,674	\$45,603,833	\$47,199,967	\$48,851,966	\$50,561,785
9 MUSD Forecasted Cost	\$37,098,747	\$38,397,204	\$39,741,106	\$41,132,044	\$42,571,666	\$44,061,674	\$45,603,833	\$47,199,967	\$48,851,966	\$50,561,785
10 MUSD Fund Balance with 4.0% Floor	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
11 Fund Balance as % of Budget	7.3%	7.0%	6.8%	6.6%	6.3%	6.1%	5.9%	5.7%	5.5%	5.3%
12 MUSD Budget Surplus/(Deficit) after Fund Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13 MUSD Budget Surplus/(Deficit) per ADA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14 MUSD Surplus/(Deficit) per ADA as % of Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 MUSD Reserve For Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16 SMUSD Delta per ADA After Payments	\$461	\$468	\$475	\$481	\$486	\$491	\$495	\$497	\$499	\$499
17 SMUSD Delta as % of Revenue	2.5%	2.4%	2.4%	2.3%	2.3%	2.2%	2.1%	2.1%	2.0%	1.9%

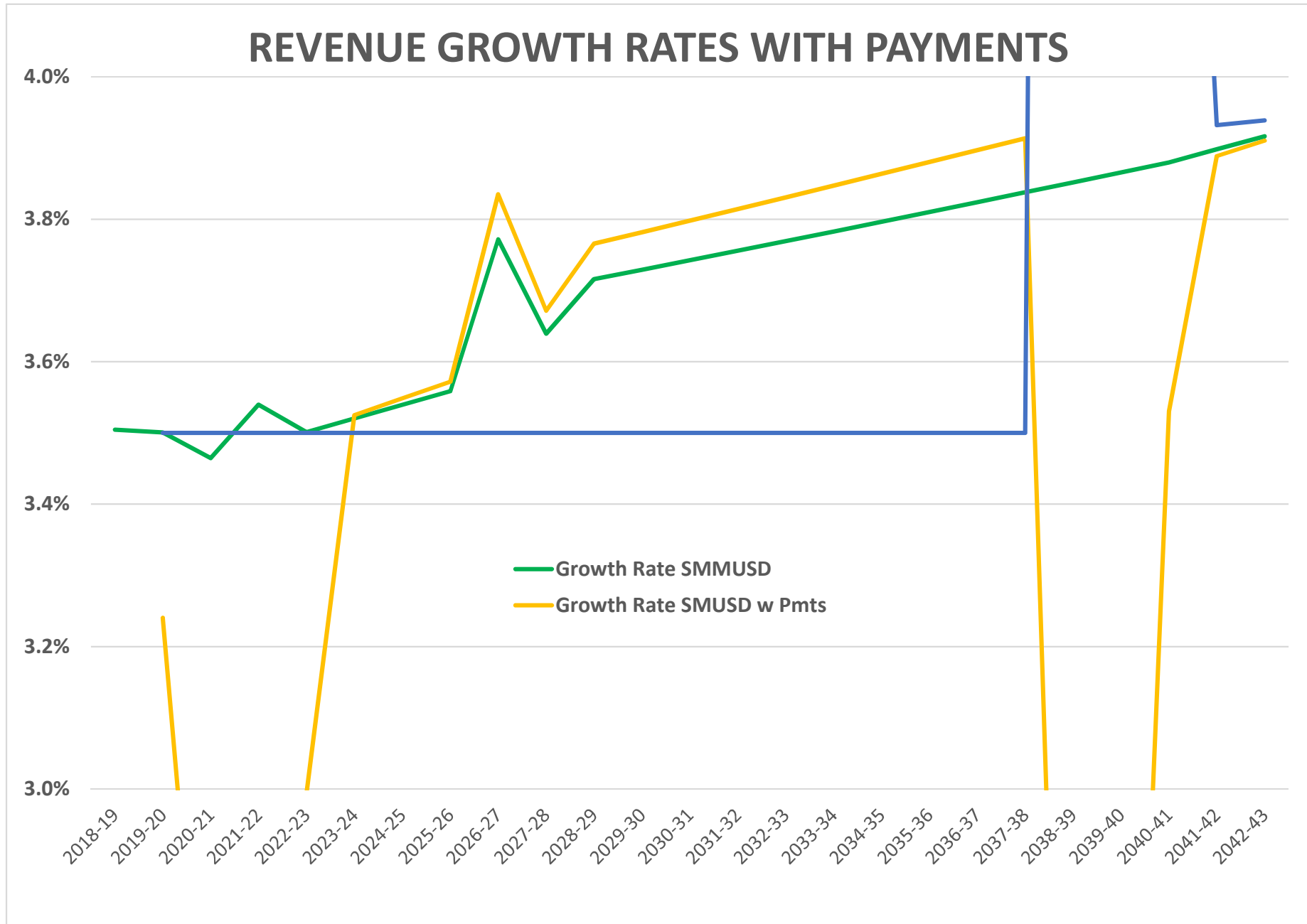
Note: CAGR = Compounded Annual Growth Rate

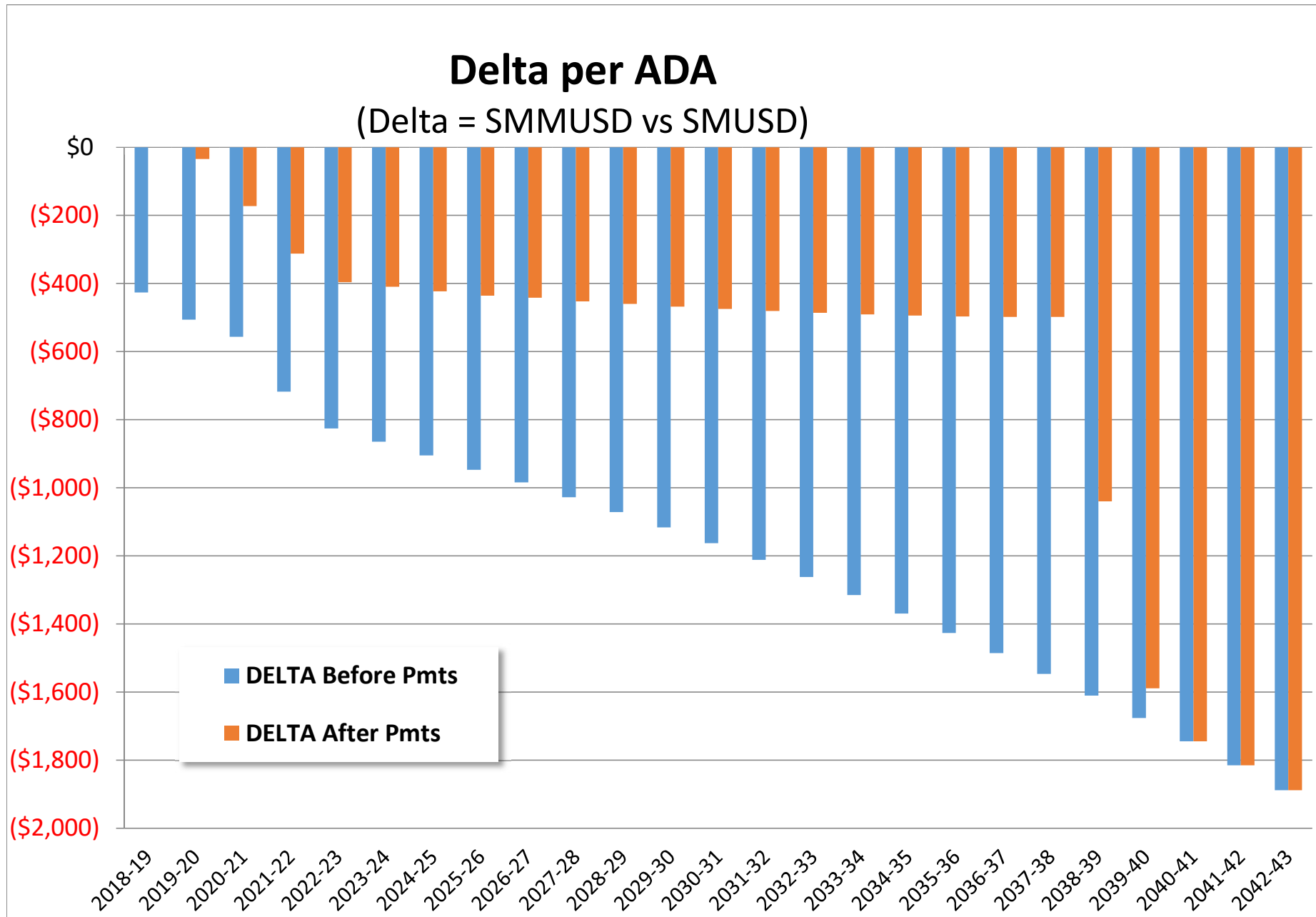


## REVENUE GROWTH RATES

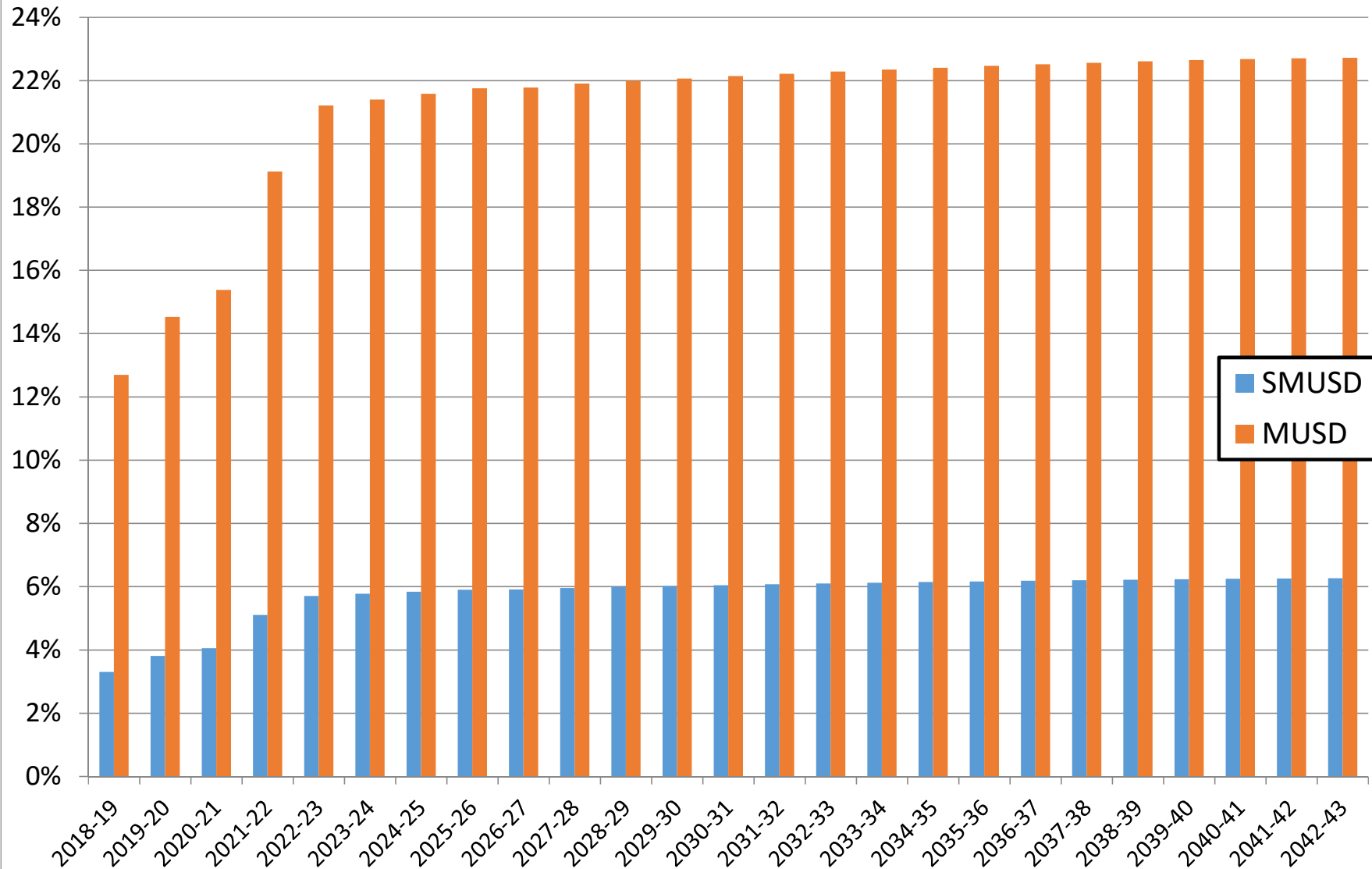




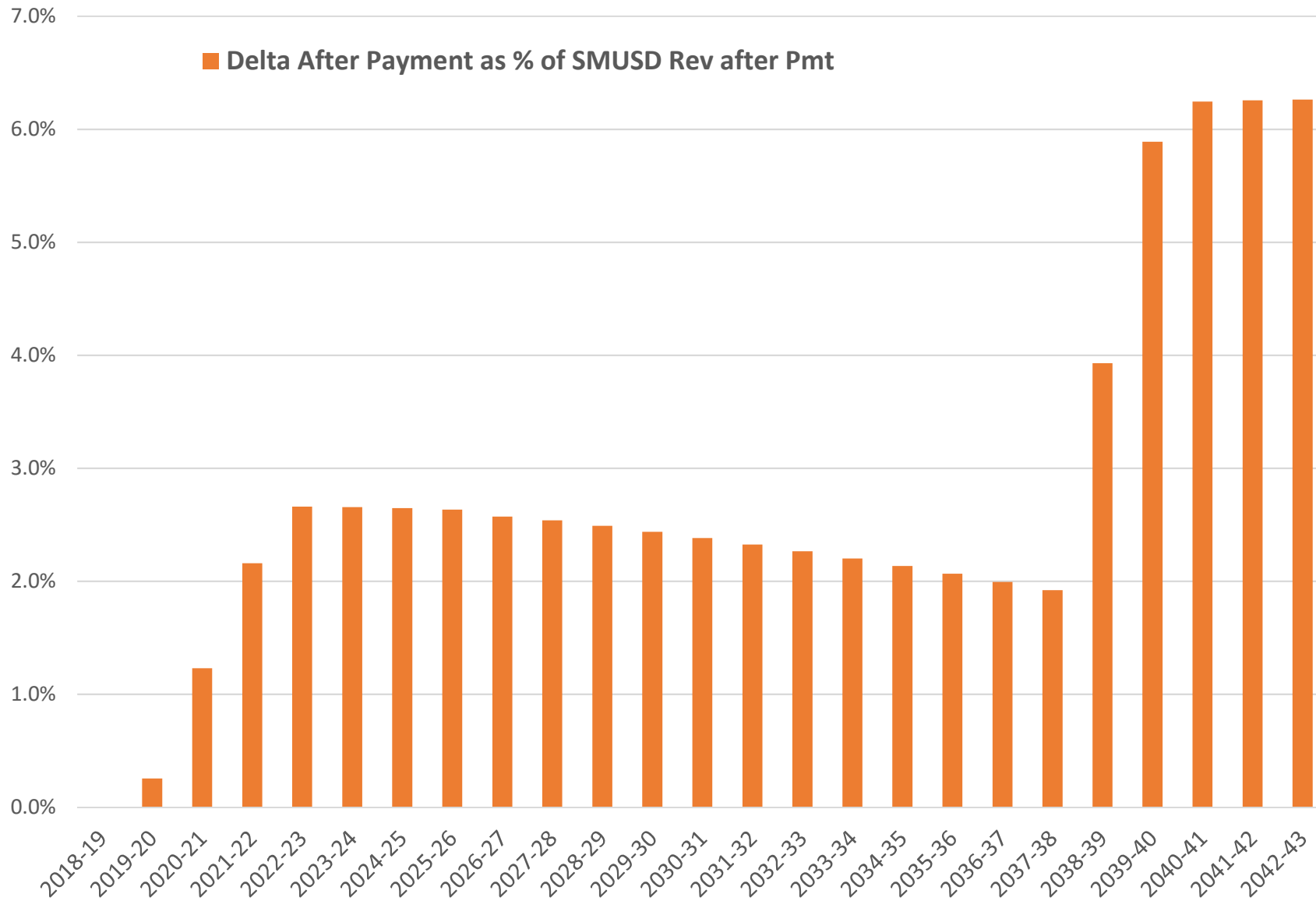




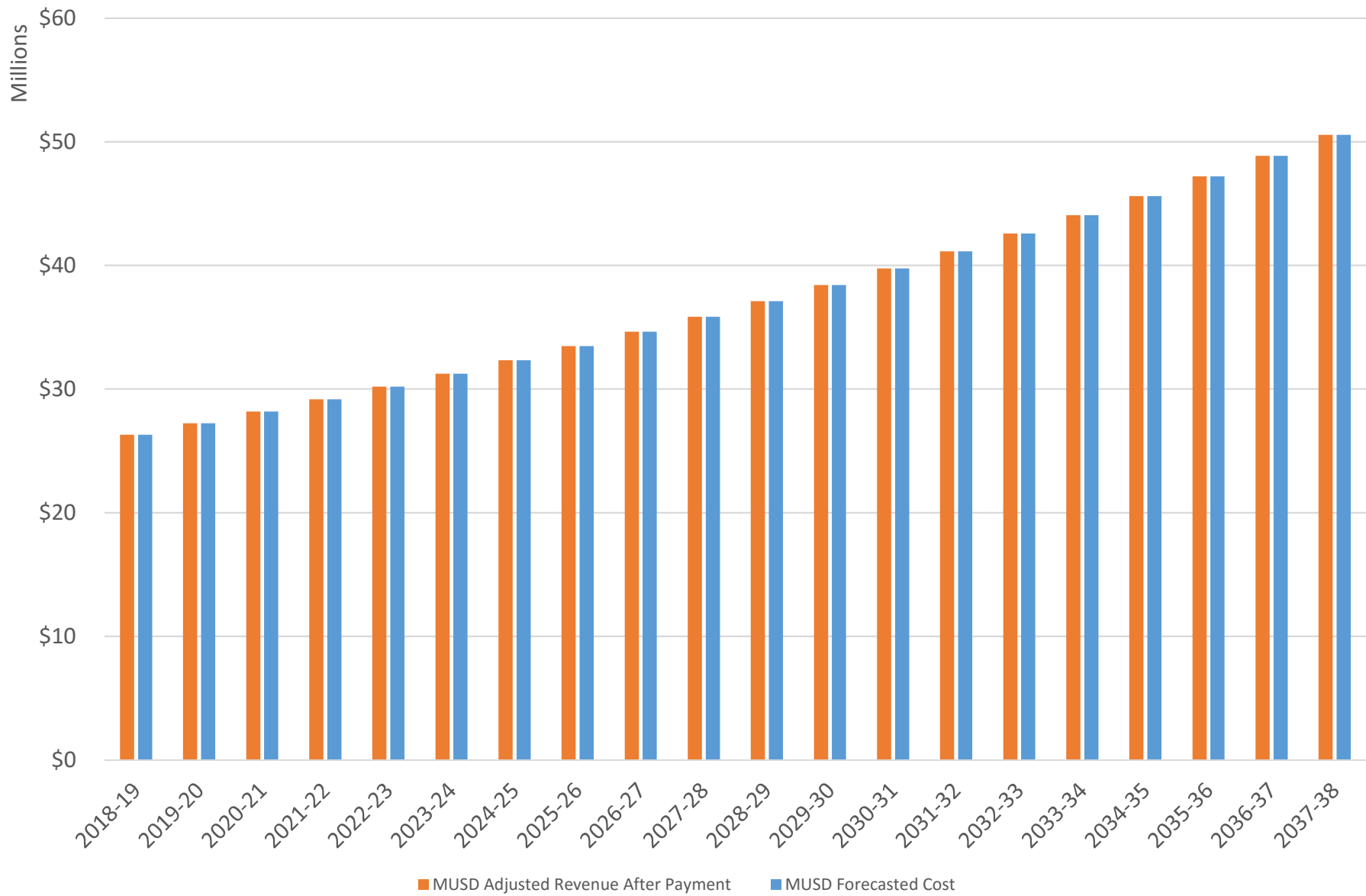
## Delta as a % of Revenue Before Payments



## Delta After Payments



## MUSD Allowed Revenue VS Forecasted Cost



**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

Inputs	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
SMUSD Assessed Value Growth	5.04%									
MUSD Assessed Value Growth	4.22%									
RDA Forecast	1 (1=New; 0=SSC)									
<b>SMMUSD Growht Rates</b>										
Min State Aid Cap	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
LCFF Funding		1.29%	3.44%	3.76%	2.64%	2.63%	2.64%	2.64%	2.63%	2.64%
Education Protection Account (EPA)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDA Distributions		3.46%	3.41%	3.37%	3.32%	3.28%	3.24%	3.20%	3.16%	4.15%
SMMUSD Assessed Value Growth		4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.78%	4.78%	4.78%
Parcel Tax - Measure R		2.49%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Local Option Use Tax - Measure Y and New		2.44%	2.38%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Revenue - Santa Monica		0.88%	0.90%	0.92%	4.15%	0.93%	0.95%	0.97%	1.00%	6.00%
City of Santa Monica		2.22%	2.17%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>SMMUSD - No Ed Foundation</b>										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
LCFF Calculated Funding	\$88,763,160	\$89,911,653	\$93,002,077	\$96,497,427	\$99,046,311	\$101,654,401	\$104,334,171	\$107,088,857	\$109,910,234	\$112,814,751
LCFF Revenue Above Calculated Funding	\$6,057,428	\$8,718,118	\$9,604,649	\$10,261,819	\$12,049,190	\$13,969,648	\$16,019,687	\$18,205,470	\$20,545,067	\$23,237,622
LCFF State Aid	\$2,528,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum State Aid	\$6,057,428	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
Education Protection Account (EPA)	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400
Property Tax*	\$68,644,836	\$71,917,369	\$75,346,939	\$78,941,127	\$82,707,884	\$86,655,544	\$90,792,847	\$95,128,959	\$99,673,490	\$104,436,515
RDA Distributions	\$15,497,509	\$16,034,160	\$16,581,544	\$17,139,876	\$17,709,374	\$18,290,262	\$18,882,768	\$19,487,124	\$20,103,568	\$20,937,615
Subtotal, LCFF Revenue	\$94,820,588	\$98,629,771	\$102,606,726	\$106,759,246	\$111,095,501	\$115,624,049	\$120,353,858	\$125,294,327	\$130,455,301	\$136,052,373
SM-M Education foundation (not included)										
Parcel Tax - Measure R	\$11,795,497	\$12,089,205	\$12,374,510	\$12,666,548	\$12,965,479	\$13,271,464	\$13,584,671	\$13,905,269	\$14,233,433	\$14,569,342
Local Option Use Tax - Measure Y	\$8,200,000	\$8,400,000	\$8,600,000	\$8,772,000	\$8,947,440	\$9,126,389	\$9,308,917	\$9,495,095	\$9,684,997	\$9,878,697
2016 Use Tax (ballot measure)	\$8,200,000	\$8,400,000	\$8,600,000	\$8,772,000	\$8,947,440	\$9,126,389	\$9,308,917	\$9,495,095	\$9,684,997	\$9,878,697
Ground Lease Revenue - Malibu	\$169,500	\$172,890	\$176,347	\$179,874	\$183,472	\$187,141	\$190,884	\$194,702	\$198,596	\$202,568
Ground Lease Revenue - Santa Monica	\$2,538,838	\$2,561,077	\$2,584,027	\$2,607,717	\$2,715,900	\$2,741,156	\$2,767,243	\$2,794,191	\$2,822,037	\$2,991,312
Malibu Parcel Tax (pending approval)	0	0	0	0	0	0	0	0	0	0
City of Santa Monica	\$9,000,000	\$9,200,000	\$9,400,000	\$9,588,000	\$9,779,760	\$9,975,355	\$10,174,862	\$10,378,359	\$10,585,926	\$10,797,645
City of Malibu	\$200,000	\$200,000	\$200,000	\$204,000	\$208,080	\$212,242	\$216,487	\$220,817	\$225,233	\$229,738
Subtotal, Other Local Revenue	\$40,103,835	\$41,023,172	\$41,934,884	\$42,790,139	\$43,747,571	\$44,640,136	\$45,551,981	\$46,483,528	\$47,435,219	\$48,547,999
SMMUSD REVENUES	\$134,924,422	\$139,652,943	\$144,541,610	\$149,549,385	\$154,843,071	\$160,264,184	\$165,905,839	\$171,777,854	\$177,890,519	\$184,600,372
Growth SMMUSD		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%	3.8%



**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

Inputs	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
SMUSD Assessed Value Growth										
MUSD Assessed Value Growth										
RDA Forecast										
<b>SMMUSD Growht Rates</b>										
Min State Aid Cap	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
LCFF Funding	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDA Distributions	3.50%	3.98%	3.90%	3.83%	3.76%	3.70%	3.64%	3.58%	3.53%	3.47%
SMMUSD Assessed Value Growth	4.78%	4.78%	4.78%	4.78%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Local Option Use Tax - Measure Y and New	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Revenue - Santa Monica	0.99%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
City of Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>SMMUSD - No Ed Foundation</b>										
	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
LCFF Calculated Funding	\$115,794,459	\$118,853,406	\$121,993,161	\$125,215,860	\$128,523,692	\$131,918,908	\$135,403,815	\$138,980,783	\$142,652,244	\$146,420,695
LCFF Revenue Above Calculated Funding	\$25,982,689	\$29,018,132	\$32,241,772	\$35,664,005	\$39,295,769	\$43,148,574	\$47,234,531	\$51,566,377	\$56,157,517	\$61,022,047
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum State Aid	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
Education Protection Account (EPA)	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400
Property Tax*	\$109,428,604	\$114,660,836	\$120,144,831	\$125,892,775	\$131,917,444	\$138,232,239	\$144,851,211	\$151,789,097	\$159,061,349	\$166,684,176
RDA Distributions	\$21,670,301	\$22,532,459	\$23,411,859	\$24,308,848	\$25,223,775	\$26,157,001	\$27,108,892	\$28,079,821	\$29,070,169	\$30,080,323
Subtotal, LCFF Revenue	\$141,777,148	\$147,871,538	\$154,234,933	\$160,879,865	\$167,819,462	\$175,067,482	\$182,638,346	\$190,547,161	\$198,809,761	\$207,442,741
SM-M Education foundation (not included)										
Parcel Tax - Measure R	\$14,913,178	\$15,265,129	\$15,625,386	\$15,994,145	\$16,371,607	\$16,757,977	\$17,153,465	\$17,558,287	\$17,972,663	\$18,396,817
Local Option Use Tax - Measure Y	\$10,076,271	\$10,277,796	\$10,483,351	\$10,693,018	\$10,906,878	\$11,125,015	\$11,347,515	\$11,574,465	\$11,805,954	\$12,042,072
2016 Use Tax (ballot measure)	\$10,076,271	\$10,277,796	\$10,483,351	\$10,693,018	\$10,906,878	\$11,125,015	\$11,347,515	\$11,574,465	\$11,805,954	\$12,042,072
Ground Lease Revenue - Malibu	\$206,619	\$210,751	\$214,966	\$219,265	\$223,649	\$228,122	\$232,684	\$237,337	\$242,084	\$246,925
Ground Lease Revenue - Santa Monica	\$3,021,061	\$3,051,818	\$3,082,888	\$3,114,274	\$3,145,980	\$3,178,009	\$3,210,364	\$3,243,048	\$3,276,065	\$3,309,418
Malibu Parcel Tax (pending approval)	0	0								
City of Santa Monica	\$11,013,598	\$11,233,870	\$11,458,547	\$11,687,718	\$11,921,473	\$12,159,902	\$12,403,100	\$12,651,162	\$12,904,186	\$13,162,270
City of Malibu	\$234,333	\$239,020	\$243,801	\$248,677	\$253,651	\$258,724	\$263,899	\$269,178	\$274,562	\$280,053
Subtotal, Other Local Revenue	\$49,541,331	\$50,556,180	\$51,592,291	\$52,650,116	\$53,730,116	\$54,832,765	\$55,958,543	\$57,107,942	\$58,281,466	\$59,479,627
SMMUSD REVENUES	\$191,318,479	\$198,427,717	\$205,827,224	\$213,529,981	\$221,549,578	\$229,900,247	\$238,596,889	\$247,655,102	\$257,091,227	\$266,922,369
Growth SMMUSD	3.6%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

Inputs	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	Total
<i>SMUSD Assessed Value Growth</i>									
<i>MUSD Assessed Value Growth</i>									
RDA Forecast									
<b>SMMUSD Growht Rates</b>									
Min State Aid Cap	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	
LCFF Funding	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RDA Distributions	3.43%	3.38%	3.33%	3.29%	3.29%	3.29%	3.29%	3.29%	
<i>SMMUSD Assessed Value Growth</i>	4.79%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	
Local Option Use Tax - Measure Y and New	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Ground Lease Revenue - Santa Monica	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	
City of Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
<b>SMMUSD - No Ed Foundation</b>									
	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	
LCFF Calculated Funding	\$150,288,696	\$154,258,879	\$158,333,942	\$162,516,656	\$166,809,865	\$171,216,489	\$175,739,522	\$180,382,040	
LCFF Revenue Above Calculated Funding	\$66,174,798	\$71,631,368	\$77,408,164	\$83,522,438	\$90,006,442	\$96,880,003	\$104,163,963	\$111,880,227	
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Minimum State Aid	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	
Education Protection Account (EPA)	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	\$2,092,400	
Property Tax*	\$174,674,571	\$183,050,360	\$191,830,235	\$201,033,800	\$210,681,616	\$220,795,244	\$231,397,300	\$242,511,502	
RDA Distributions	\$31,110,680	\$32,161,644	\$33,233,629	\$34,327,051	\$35,456,449	\$36,623,005	\$37,827,941	\$39,072,522	
Subtotal, LCFF Revenue	\$216,463,494	\$225,890,247	\$235,742,106	\$246,039,094	\$256,816,307	\$268,096,492	\$279,903,485	\$292,262,267	
SM-M Education foundation (not included)									
Parcel Tax - Measure R	\$18,830,982	\$19,275,393	\$19,730,293	\$20,195,928	\$20,672,551	\$21,160,424	\$21,659,810	\$22,170,981	
Local Option Use Tax - Measure Y	\$12,282,913	\$12,528,571	\$12,779,142	\$13,034,724	\$13,295,418	\$13,561,326	\$13,832,552	\$14,109,202	
2016 Use Tax (ballot measure)	\$12,282,913	\$12,528,571	\$12,779,142	\$13,034,724	\$13,295,418	\$13,561,326	\$13,832,552	\$14,109,202	
Ground Lease Revenue - Malibu	\$251,863	\$256,900	\$262,037	\$267,277	\$272,623	\$278,074	\$283,635	\$289,308	
Ground Lease Revenue - Santa Monica	\$3,343,111	\$3,377,147	\$3,411,529	\$3,446,261	\$3,481,347	\$3,516,790	\$3,552,594	\$3,588,763	
Malibu Parcel Tax (pending approval)									
City of Santa Monica	\$13,425,515	\$13,694,025	\$13,967,906	\$14,247,264	\$14,532,209	\$14,822,854	\$15,119,311	\$15,421,697	
City of Malibu	\$285,655	\$291,368	\$297,196	\$303,140	\$309,204	\$315,388	\$321,696	\$328,131	
Subtotal, Other Local Revenue	\$60,702,952	\$61,951,975	\$63,227,244	\$64,529,319	\$65,858,770	\$67,216,182	\$68,602,150	\$70,017,284	
SMMUSD REVENUES	\$277,166,446	\$287,842,222	\$298,969,351	\$310,568,413	\$322,675,078	\$335,312,674	\$348,505,635	\$362,279,550	
<i>Growth SMMUSD</i>	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>SMUSD Growht Rates</b>										
Min State Aid Cap	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007
LCFF Funding		1.29%	3.38%	3.81%	2.64%	2.88%	2.39%	2.88%	2.40%	2.87%
Education Protection Account (EPA)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMUSD Assessed Value		5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%
RDA Distributions		3.46%	3.41%	3.37%	3.32%	3.28%	3.24%	3.20%	3.16%	4.15%
Parcel Tax - Measure R		2.49%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Local Option Use Tax - Measure Y and New		2.44%	2.38%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Revenue - Santa Monica		0.88%	0.90%	0.92%	4.15%	0.93%	0.95%	0.97%	1.00%	6.00%
City of Santa Monica		2.22%	2.17%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>SMUSD - No Ed Foundation</b>										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
LCFF Calculated Funding	\$74,382,842	\$75,345,661	\$77,893,812	\$80,865,457	\$83,001,605	\$85,396,128	\$87,433,213	\$89,950,593	\$92,106,356	\$94,749,305
LCFF Revenue Above Calculated Funding	\$0	\$0	\$0	\$0	\$0	\$379,295	\$1,887,662	\$3,076,412	\$4,795,196	\$6,408,605
LCFF State Aid	\$11,322,763	\$9,439,623	\$9,014,693	\$8,880,054	\$7,770,335	\$6,772,712	\$5,264,345	\$4,075,595	\$2,356,811	\$743,402
Minimum State Aid	\$0	\$0	\$0	\$0	\$0	\$379,295	\$1,887,662	\$3,076,412	\$4,795,196	\$6,408,605
Education Protection Account (EPA)	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968
Property Tax*	\$45,819,602	\$48,128,910	\$50,554,607	\$53,102,559	\$55,778,928	\$58,590,186	\$61,543,132	\$64,644,905	\$67,903,009	\$71,325,320
RDA Distributions	\$15,497,509	\$16,034,160	\$16,581,544	\$17,139,876	\$17,709,374	\$18,290,262	\$18,882,768	\$19,487,124	\$20,103,568	\$20,937,615
Subtotal, LCFF Revenue	\$74,382,842	\$75,345,661	\$77,893,812	\$80,865,457	\$83,001,605	\$85,775,423	\$89,320,875	\$93,027,005	\$96,901,552	\$101,157,910
SM Education Foundation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parcel Tax - Measure R	\$8,492,758	\$8,704,228	\$8,909,648	\$9,119,916	\$9,335,146	\$9,555,455	\$9,780,964	\$10,011,795	\$10,248,073	\$10,489,928
Local Option Use Tax - Measure Y	\$8,200,000	\$8,400,000	\$8,600,000	\$8,772,000	\$8,947,440	\$9,126,389	\$9,308,917	\$9,495,095	\$9,684,997	\$9,878,697
2016 Use Tax (ballot measure)	\$8,200,000	\$8,400,000	\$8,600,000	\$8,772,000	\$8,947,440	\$9,126,389	\$9,308,917	\$9,495,095	\$9,684,997	\$9,878,697
Ground Lease Revenue - Malibu										
Ground Lease Revenue - Santa Monica	\$2,538,838	\$2,561,077	\$2,584,027	\$2,607,717	\$2,715,900	\$2,741,156	\$2,767,243	\$2,794,191	\$2,822,037	\$2,991,312
Malibu Parcel Tax (pending approval)										
City of Santa Monica	\$9,000,000	\$9,200,000	\$9,400,000	\$9,588,000	\$9,779,760	\$9,975,355	\$10,174,862	\$10,378,359	\$10,585,926	\$10,797,645
City of Malibu										
Subtotal, Other Local Revenue	\$36,431,596	\$37,265,305	\$38,093,675	\$38,859,633	\$39,725,686	\$40,524,744	\$41,340,903	\$42,174,535	\$43,026,030	\$44,036,279
SMUSD Revenues	\$110,814,438	\$112,610,966	\$115,987,487	\$119,725,090	\$122,727,291	\$126,300,167	\$130,661,777	\$135,201,539	\$139,927,581	\$145,194,189
Growth SM Only			3.0%	3.2%	2.5%	2.9%	3.5%	3.5%	3.5%	3.8%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>SMUSD Growht Rates</b>										
Min State Aid Cap	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007
LCFF Funding	2.42%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMUSD Assessed Value	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%
RDA Distributions	3.50%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Local Option Use Tax - Measure Y and New	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Revenue - Santa Monica	0.99%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
City of Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>SMUSD - No Ed Foundation</b>										
	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
LCFF Calculated Funding	\$97,037,760	\$99,810,133	\$102,661,713	\$105,594,762	\$108,611,609	\$111,714,648	\$114,906,340	\$118,189,219	\$121,565,890	\$125,039,033
LCFF Revenue Above Calculated Funding	\$8,447,633	\$10,313,391	\$12,307,494	\$14,437,617	\$16,711,856	\$19,138,762	\$21,727,353	\$24,487,146	\$27,428,182	\$30,561,051
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum State Aid	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007
Education Protection Account (EPA)	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968
Property Tax*	\$74,920,116	\$78,696,090	\$82,662,373	\$86,828,557	\$91,204,716	\$95,801,434	\$100,629,826	\$105,701,569	\$111,028,928	\$116,624,786
RDA Distributions	\$21,670,301	\$22,532,459	\$23,411,859	\$24,308,848	\$25,223,775	\$26,157,001	\$27,108,892	\$28,079,821	\$29,070,169	\$30,080,323
Subtotal, LCFF Revenue	\$105,485,393	\$110,123,524	\$114,969,207	\$120,032,379	\$125,323,466	\$130,853,409	\$136,633,693	\$142,676,365	\$148,994,072	\$155,600,084
SM Education Foundation	\$0	\$0								
Parcel Tax - Measure R	\$10,737,490	\$10,990,895	\$11,250,280	\$11,515,787	\$11,787,560	\$12,065,747	\$12,350,499	\$12,641,971	\$12,940,321	\$13,245,713
Local Option Use Tax - Measure Y	\$10,076,271	\$10,277,796	\$10,483,351	\$10,693,018	\$10,906,878	\$11,125,015	\$11,347,515	\$11,574,465	\$11,805,954	\$12,042,072
2016 Use Tax (ballot measure)	\$10,076,271	\$10,277,796	\$10,483,351	\$10,693,018	\$10,906,878	\$11,125,015	\$11,347,515	\$11,574,465	\$11,805,954	\$12,042,072
Ground Lease Revenue - Malibu										
Ground Lease Revenue - Santa Monica	\$3,021,061	\$3,051,818	\$3,082,888	\$3,114,274	\$3,145,980	\$3,178,009	\$3,210,364	\$3,243,048	\$3,276,065	\$3,309,418
Malibu Parcel Tax (pending approval)										
City of Santa Monica	\$11,013,598	\$11,233,870	\$11,458,547	\$11,687,718	\$11,921,473	\$12,159,902	\$12,403,100	\$12,651,162	\$12,904,186	\$13,162,270
City of Malibu										
Subtotal, Other Local Revenue	\$44,924,691	\$45,832,175	\$46,758,418	\$47,703,816	\$48,668,769	\$49,653,688	\$50,658,993	\$51,685,111	\$52,732,479	\$53,801,545
SMUSD Revenues	\$150,410,083	\$155,955,699	\$161,727,625	\$167,736,195	\$173,992,235	\$180,507,098	\$187,292,686	\$194,361,476	\$201,726,552	\$209,401,629
Growth SM Only	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>SMUSD Growht Rates</b>									
Min State Aid Cap	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	
LCFF Funding	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SMUSD Assessed Value	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	
RDA Distributions	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	
Local Option Use Tax - Measure Y and New	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Ground Lease Revenue - Santa Monica	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	
City of Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
<b>SMUSD - No Ed Foundation</b>									
	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	
LCFF Calculated Funding	\$128,611,404	\$132,285,837	\$136,065,249	\$139,952,639	\$143,951,092	\$148,063,781	\$152,293,970	\$156,645,015	
LCFF Revenue Above Calculated Funding	\$33,896,927	\$37,447,593	\$41,225,476	\$45,243,680	\$49,530,129	\$54,100,137	\$58,969,841	\$64,156,237	
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Minimum State Aid	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	
Education Protection Account (EPA)	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	\$1,742,968	
Property Tax*	\$122,502,676	\$128,676,810	\$135,162,122	\$141,974,293	\$149,129,797	\$156,645,939	\$164,540,894	\$172,833,755	
RDA Distributions	\$31,110,680	\$32,161,644	\$33,233,629	\$34,327,051	\$35,456,449	\$36,623,005	\$37,827,941	\$39,072,522	
Subtotal, LCFF Revenue	\$162,508,331	\$169,733,430	\$177,290,725	\$185,196,319	\$193,481,221	\$202,163,918	\$211,263,810	\$220,801,252	
SM Education Foundation									
Parcel Tax - Measure R	\$13,558,312	\$13,878,289	\$14,205,817	\$14,541,074	\$14,884,244	\$15,235,513	\$15,595,071	\$15,963,115	
Local Option Use Tax - Measure Y	\$12,282,913	\$12,528,571	\$12,779,142	\$13,034,724	\$13,295,418	\$13,561,326	\$13,832,552	\$14,109,202	
2016 Use Tax (ballot measure)	\$12,282,913	\$12,528,571	\$12,779,142	\$13,034,724	\$13,295,418	\$13,561,326	\$13,832,552	\$14,109,202	
Ground Lease Revenue - Malibu									
Ground Lease Revenue - Santa Monica	\$3,343,111	\$3,377,147	\$3,411,529	\$3,446,261	\$3,481,347	\$3,516,790	\$3,552,594	\$3,588,763	
Malibu Parcel Tax (pending approval)									
City of Santa Monica	\$13,425,515	\$13,694,025	\$13,967,906	\$14,247,264	\$14,532,209	\$14,822,854	\$15,119,311	\$15,421,697	
City of Malibu									
Subtotal, Other Local Revenue	\$54,892,765	\$56,006,603	\$57,143,535	\$58,304,048	\$59,488,637	\$60,697,808	\$61,932,080	\$63,191,979	
SMUSD Revenues	\$217,401,095	\$225,740,032	\$234,434,260	\$243,500,367	\$252,969,857	\$262,861,726	\$273,195,890	\$283,993,231	
Growth SM Only	3.8%	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>MUSD Growht Rates</b>										
LCFF Funding		1.22%	3.30%	3.79%	2.64%	2.63%	2.64%	2.64%	2.63%	2.64%
Education Protection Account (EPA)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MUSD Assessed Value		4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
Parcel Tax - Measure R		2.49%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Ground Lease Revenue - Santa Monica		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Malibu parcel tax (pending approval)		2.49%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
City of Malibu		0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>MUSD</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>
<b>ADA</b>										
LCFF Calculated Funding	\$14,405,735	\$14,581,273	\$15,062,149	\$15,632,291	\$16,045,035	\$16,467,367	\$16,901,305	\$17,347,375	\$17,804,245	\$18,274,577
LCFF Revenue Above Calculated Funding	\$10,202,767	\$10,990,454	\$11,513,451	\$11,989,545	\$12,667,189	\$13,381,259	\$14,131,679	\$14,919,947	\$15,749,504	\$16,619,886
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum State Aid	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836
Education Protection Account (EPA)	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432
Property Tax*	\$22,825,234	\$23,788,459	\$24,792,332	\$25,838,568	\$26,928,956	\$28,065,358	\$29,249,716	\$30,484,054	\$31,770,481	\$33,111,195
RDA Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, LCFF Revenue	\$24,608,502	\$25,571,727	\$26,575,600	\$27,621,836	\$28,712,224	\$29,848,626	\$31,032,984	\$32,267,322	\$33,553,749	\$34,894,463
SM Education Foundation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Malibu Ed Foundation										
Parcel Tax - Measure R										
Local Option Use Tax - Measure Y										
2016 Use Tax (ballot measure)										
Ground Lease Revenue - Malibu	\$169,500	\$172,890	\$176,347	\$179,874	\$183,472	\$187,141	\$190,884	\$194,702	\$198,596	\$202,568
Ground Lease Revenue - Santa Monica										
Malibu parcel tax (pending approval)	\$3,302,739	\$3,384,977	\$3,464,862	\$3,546,632	\$3,630,333	\$3,716,009	\$3,803,707	\$3,893,474	\$3,985,360	\$4,079,414
City of Santa Monica										
City of Malibu	\$200,000	\$200,000	\$200,000	\$204,000	\$208,080	\$212,242	\$216,487	\$220,817	\$225,233	\$229,738
Subtotal, Other Local Revenue	\$3,672,239	\$3,757,867	\$3,841,209	\$3,930,506	\$4,021,885	\$4,115,392	\$4,211,078	\$4,308,993	\$4,409,189	\$4,511,720
MUSD Revenue	\$28,280,741	\$29,329,594	\$30,416,809	\$31,552,342	\$32,734,109	\$33,964,018	\$35,244,062	\$36,576,315	\$37,962,938	\$39,406,183
<i>Growth Malibu Only</i>		3.7%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>MUSD Growht Rates</b>										
LCFF Funding	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MUSD Assessed Value	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Ground Lease Revenue - Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Malibu parcel tax (pending approval)	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
City of Malibu	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>MUSD</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>	<b>2033-34</b>	<b>2034-35</b>	<b>2035-36</b>	<b>2036-37</b>
<b>ADA</b>										
LCFF Calculated Funding	\$18,757,085	\$19,252,424	\$19,760,844	\$20,282,690	\$20,818,318	\$21,368,090	\$21,932,381	\$22,511,573	\$23,106,061	\$23,716,248
LCFF Revenue Above Calculated Funding	\$17,534,671	\$18,495,590	\$19,504,882	\$20,564,796	\$21,677,678	\$22,845,983	\$24,072,272	\$25,359,222	\$26,709,628	\$28,126,409
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum State Aid	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836
Education Protection Account (EPA)	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432
Property Tax*	\$34,508,488	\$35,964,746	\$37,482,458	\$39,064,218	\$40,712,728	\$42,430,805	\$44,221,385	\$46,087,527	\$48,032,421	\$50,059,389
RDA Distributions	\$0	\$0								
Subtotal, LCFF Revenue	\$36,291,756	\$37,748,014	\$39,265,726	\$40,847,486	\$42,495,996	\$44,214,073	\$46,004,653	\$47,870,795	\$49,815,689	\$51,842,657
SM Education Foundation	\$0	\$0								
Malibu Ed Foundation										
Parcel Tax - Measure R										
Local Option Use Tax - Measure Y										
2016 Use Tax (ballot measure)										
Ground Lease Revenue - Malibu	\$206,619	\$210,751	\$214,966	\$219,265	\$223,649	\$228,122	\$232,684	\$237,337	\$242,084	\$246,925
Ground Lease Revenue - Santa Monica										
Malibu parcel tax (pending approval)	\$4,175,688	\$4,274,234	\$4,375,106	\$4,478,358	\$4,584,047	\$4,692,230	\$4,802,967	\$4,916,316	\$5,032,341	\$5,151,104
City of Santa Monica										
City of Malibu	\$234,333	\$239,020	\$243,801	\$248,677	\$253,651	\$258,724	\$263,899	\$269,178	\$274,562	\$280,053
Subtotal, Other Local Revenue	\$4,616,640	\$4,724,005	\$4,833,872	\$4,946,300	\$5,061,347	\$5,179,077	\$5,299,550	\$5,422,831	\$5,548,986	\$5,678,082
MUSD Revenue	\$40,908,396	\$42,472,019	\$44,099,598	\$45,793,785	\$47,557,343	\$49,393,150	\$51,304,203	\$53,293,627	\$55,364,675	\$57,520,739
<i>Growth Malibu Only</i>	3.8%	3.8%	3.8%	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%

**MUNC 3.0 Draft Analysis 2017-05-11 -- New Scenario w RDA funds.xlsx**

<b>MUSD Growht Rates</b>									
LCFF Funding	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	
Education Protection Account (EPA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
MUSD Assessed Value	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	
Parcel Tax - Measure R	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	
Ground Lease Revenue - Santa Monica	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Malibu parcel tax (pending approval)	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	
City of Malibu	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
<b>MUSD</b>	<b>2037-38</b>	<b>2038-39</b>	<b>2039-40</b>	<b>2040-41</b>	<b>2041-42</b>	<b>2042-43</b>	<b>2043-44</b>	<b>2044-45</b>	
<b>ADA</b>									
LCFF Calculated Funding	\$24,342,549	\$24,985,390	\$25,645,207	\$26,322,448	\$27,017,574	\$27,731,056	\$28,463,381	\$29,215,045	
LCFF Revenue Above Calculated Funding	\$29,612,614	\$31,171,428	\$32,806,175	\$34,520,328	\$36,317,513	\$38,201,517	\$40,176,293	\$42,245,970	
LCFF State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Minimum State Aid	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	
Education Protection Account (EPA)	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	\$349,432	
Property Tax*	\$52,171,895	\$54,373,549	\$56,668,113	\$59,059,508	\$61,551,819	\$64,149,306	\$66,856,406	\$69,677,747	
RDA Distributions									
Subtotal, LCFF Revenue	\$53,955,163	\$56,156,817	\$58,451,381	\$60,842,776	\$63,335,087	\$65,932,574	\$68,639,674	\$71,461,015	
SM Education Foundation									
Malibu Ed Foundation									
Parcel Tax - Measure R									
Local Option Use Tax - Measure Y									
2016 Use Tax (ballot measure)									
Ground Lease Revenue - Malibu	\$251,863	\$256,900	\$262,037	\$267,277	\$272,623	\$278,074	\$283,635	\$289,308	
Ground Lease Revenue - Santa Monica									
Malibu parcel tax (pending approval)	\$5,272,670	\$5,397,104	\$5,524,476	\$5,654,853	\$5,788,307	\$5,924,911	\$6,064,739	\$6,207,866	
City of Santa Monica									
City of Malibu	\$285,655	\$291,368	\$297,196	\$303,140	\$309,204	\$315,388	\$321,696	\$328,131	
Subtotal, Other Local Revenue	\$5,810,187	\$5,945,372	\$6,083,709	\$6,225,271	\$6,370,133	\$6,518,374	\$6,670,070	\$6,825,304	
MUSD Revenue	\$59,765,351	\$62,102,190	\$64,535,090	\$67,068,047	\$69,705,220	\$72,450,947	\$75,309,745	\$78,286,319	
<i>Growth Malibu Only</i>	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	



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State Incremental Cost with Seperated Districts											
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
SMMUSD	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
SMUSD	\$11,322,763	\$9,439,623	\$9,014,693	\$8,880,054	\$7,770,335	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007	\$7,152,007
MUSD	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836	\$1,433,836
Total	\$12,756,599	\$10,873,459	\$10,448,529	\$10,313,890	\$9,204,171	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843	\$8,585,843
Extra Funds from State		\$2,287,616	\$1,862,686	\$1,728,047	\$618,328	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Extra Funds		\$2,287,616	\$4,150,302	\$5,878,349	\$6,496,677	\$6,496,677	\$6,496,677	\$6,496,677	\$6,496,677	\$6,496,677	\$6,496,677

**Estimated MUSD 2018/19 Expenses based on adjustments to WestED 2017/18 Forecast**

	<b>WestED 2017-18 Expenses</b>	<b>Contract Adj%</b>	<b>Adjusted 2017-18 Expenses</b>	<b>Adj% for 18-19 YoY Increase</b>	<b>Forecasted 2017-18 Expenses</b>	<b>2017-18 Expenses per ADA</b>
<b>Expenditure</b>						
Certificated Salary	9,391,483	8%	10,142,802	1.5%	10,283,674	5,886
Classified	3,261,312	8%	3,522,217	1.5%	3,571,137	2,044
Benefits	5,412,349		5,412,349	8.0%	5,845,337	3,346
SupPlies/Books	861,067		861,067	3.0%	886,899	508
Other Operational Costs	1,832,873		1,832,873	3.0%	1,887,859	1,081
Capital	54,055		54,055	3.0%	55,677	32
Special Ed	3,590,162		3,590,162	5.0%	3,769,670	2,158
<b>Total Expenditure</b>	<b>24,403,301</b>		<b>25,415,525</b>	3.5%	<b>26,300,252</b>	<b>15,055</b>
Safety Margin					500,000	286
<b>Proposed Starting Revenue requirement</b>					<b>26,800,252</b>	<b>15,341</b>

Note: ADA Assumption per SSC

1,747

## Revenue Comparison for WestEd vs SSC

Projected Budget	2017-18 WestED	2017-18 SSC	Difference	Notes
Revenue				
Property Tax	21,265,020	\$22,825,234	(1,560,214)	WE assumed 3% PT growth vs 4.22% SSC
Education Protection Account (EPA)	338,200	\$349,432	(11,232)	
LCFF Transfer to Fund 11 & Fund 14	(73,084)		(73,084)	
LCFF Minimum State Aid	1,433,836	\$1,433,836	-	
<b>Subtotal LCFF Funding</b>	<b>22,963,972</b>	<b>24,608,502</b>	<b>(1,644,530)</b>	
<b>Other Federal</b>				
Lottery	215,338			
Mandated Reimbursement Block Grant	-			
Other State Revenue				
Parcel Tax Measure	3,188,480	\$3,302,739	(114,259)	WE assumed no Parcel Tax Growth
Ground Lease Revenue - Malibu		\$169,500	(169,500)	WE did not capture
All Other Local Income	200,000	\$200,000	-	
SMEFF	667,417		667,417	
Other Sources / Proceeds from Capital Lease	-			
Less: Local General Fund Contribution	(3,590,162)		(3,590,162)	
<b>TOTAL REVENUE as Reported by WestED</b>	<b>23,645,045</b>			
Add: Local General Fund Contribution (Spec Ed)	3,590,162		3,590,162	
Less: SMEFF	(667,417)		(667,417)	
Less: Lottery	(215,338)		(215,338)	
<b>TOTAL REVENUE as Reported by SSC</b>	<b>26,352,452</b>	<b>28,280,741</b>	<b>(1,928,289)</b>	Total Rev Diff WE vs SSC