

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT

2009-10 SECOND INTERIM REPORT
MARCH 18, 2010

SMMUSD 2nd Interim Report

- Shows District financial position as of January 31, 2010
- Displays the Adopted Budget, Current Actuals, and Projected Totals for each District fund
- Includes an analysis of standards for financial reporting proscribed by the State
- Projects the General Fund for the current and next two fiscal years
- Certifies one of three conditions: positive, negative or qualified

GENERAL FUND (01)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	106,778,931	57,313,804.88	107,043,316	264,385
EXPENDITURES	122,422,187	51,380,596.41	121,368,672	1,053,515
EXCESS OR (DEFICIENCY)	(15,643,256)	5,933,208.47	(14,325,356)	1,317,900
BEGINNING BALANCE	29,768,562		27,740,189	(2,028,373)
PROJECTED ENDING BALANCE	14,125,306		13,414,833	(710,473)

GENERAL FUND (01)

Reserved Amounts

Stores Inventory 20,000

Designated Amounts

Reserve for Economic Uncertainties - 3% 3,641,060

Other Designations 140,000

Undesignated Amount

9,613,773

FUND BALANCE

13,414,833

ADULT EDUCATION (11)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	579,732	165,471.97	579,626	(106)
EXPENDITURES	584,748	242,737.66	580,693	4,055
EXCESS OR (DEFICIENCY)	(5,016)	(77,265.69)	(1,067)	3,949
BEGINNING BALANCE	272,942		272,942	-
PROJECTED ENDING BALANCE	267,926		271,875	3,949

CHILD DEVELOPMENT FUND (12)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	8,249,965	4,146,933.49	8,505,545	255,580
EXPENDITURES	8,220,725	3,841,383.86	8,421,250	(200,525)
EXCESS OR (DEFICIENCY)	29,240	305,549.63	84,295	55,055
BEGINNING BALANCE	70,799		70,799	-
PROJECTED ENDING BALANCE	100,039		155,094	55,055

CAFETERIA FUND (13)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	3,587,535	1,179,691.30	3,487,720	(99,815)
EXPENDITURES	3,587,535	1,378,676.22	3,419,691	167,844
EXCESS OR (DEFICIENCY)	-	(198,984.92)	68,029	68,029
BEGINNING BALANCE	417,461		417,461	-
PROJECTED ENDING BALANCE	417,461		485,490	68,029

DEFERRED MAINTENANCE (14)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	50,000	434,956.28	464,179	414,179
EXPENDITURES	1,745,500	572,304.78	1,745,500	-
EXCESS OR (DEFICIENCY)	(1,695,500)	(137,348.50)	(1,281,321)	414,179
BEGINNING BALANCE	2,710,593		2,710,593	-
PROJECTED ENDING BALANCE	1,015,093		1,429,272	414,179

POSTEMPLOYMENT BENEFITS (20)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	35,000	6,682.82	35,000	-
EXPENDITURES	-	-	-	-
EXCESS OR (DEFICIENCY)	35,000	6,682.82	35,000	-
BEGINNING BALANCE	1,714,470		1,714,470	-
PROJECTED ENDING BALANCE	1,749,470		1,749,470	-

BUILDING FUND (21)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	82,000,000	80,335,401.47	81,500,000	(500,000)
EXPENDITURES	43,569,257	10,617,261.25	47,493,057	(3,923,800)
EXCESS OR (DEFICIENCY)	38,430,743	69,718,140.22	34,006,943	(4,423,800)
BEGINNING BALANCE	38,667,509		35,600,045	(3,067,464)
PROJECTED ENDING BALANCE	77,098,252		69,606,988	(7,491,264)

CAPITAL FACILITIES FUND - DEVELOPER FEES (25)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	620,000	284,277.71	645,000	25,000
EXPENDITURES	620,000	-	100,000	520,000
EXCESS OR (DEFICIENCY)	-	284,277.71	545,000	545,000
BEGINNING BALANCE	970,961		6,066,798	5,095,837
PROJECTED ENDING BALANCE	970,961		6,611,798	5,640,837

SPECIAL RESERVE - BOND INTEREST (40)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	1,823,917	1,751,973.84	1,823,917	-
EXPENDITURES	1,251,325	338,192.25	1,301,325	(50,000)
EXCESS OR (DEFICIENCY)	572,592	1,413,781.59	522,592	(50,000)
BEGINNING BALANCE	3,780,431		3,780,431	-
PROJECTED ENDING BALANCE	4,353,023		4,303,023	(50,000)

BOND INTEREST AND REDEMPTION FUND (51)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	16,965,907	-	16,965,907	-
EXPENDITURES	18,922,474	-	18,922,474	-
EXCESS OR (DEFICIENCY)	(1,956,567)	-	(1,956,567)	-
BEGINNING BALANCE	15,700,903	-	15,700,903	-
PROJECTED ENDING BALANCE	13,744,336	-	13,744,336	-

DEBT SERVICE FUND (56)

	1st INTERIM	AS OF 01/31/10	2nd INTERIM	DIFFERENCE 1st to 2nd
REVENUE	20	-	20	-
EXPENDITURES	-	-	-	-
EXCESS OR (DEFICIENCY)	20	-	20	-
BEGINNING BALANCE	1,244	-	1,244	-
PROJECTED ENDING BALANCE	1,264	-	1,264	-

Multiyear Projections

- A projected deficit in State revenue of 18.355%, plus an additional reduction of \$201/student
- No Federal Stimulus funds in 2010-11 or 2011-12
- Five (5) furlough days for all employee in both 2009-10 and 2010-11
- An expenditure reduction plan of 8.9 million dollars that has been the topic of Board discussion since November is included

Qualified Certification of 2nd Interim

- Staff analysis shows that the budget reduction plan is sufficient to warrant a positive certification.
- The plan is still under review by the Board.
- The County Office of Education supports “self-certification” of an Interim Report when districts have plans that are moving forward towards adoption.
- LACOE actually commends districts and considers them fiscally responsible by recognizing fiscal challenges through this public disclosure.