

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2013-14 SECOND INTERIM REPORT

MARCH 6, 2014

AGENDA ITEM A.28

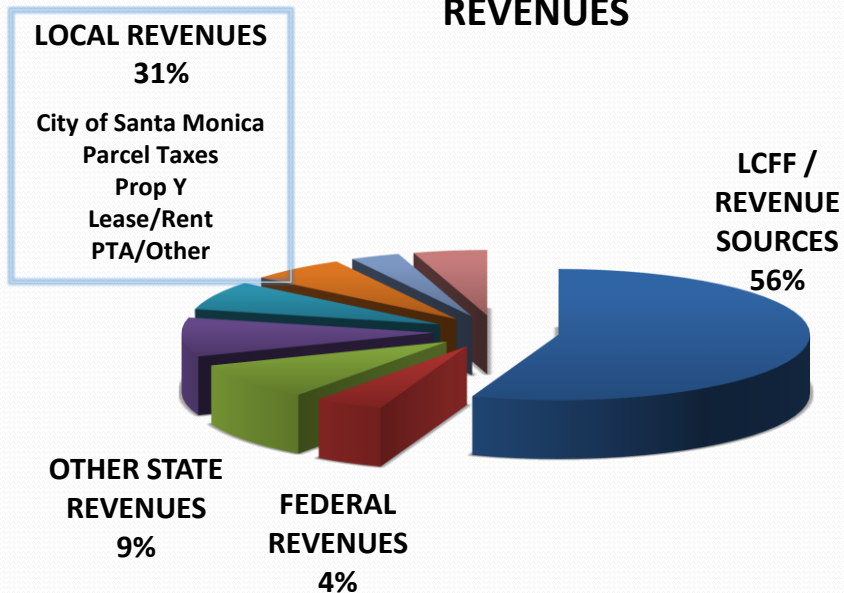
SMMUSD 2nd Interim Report

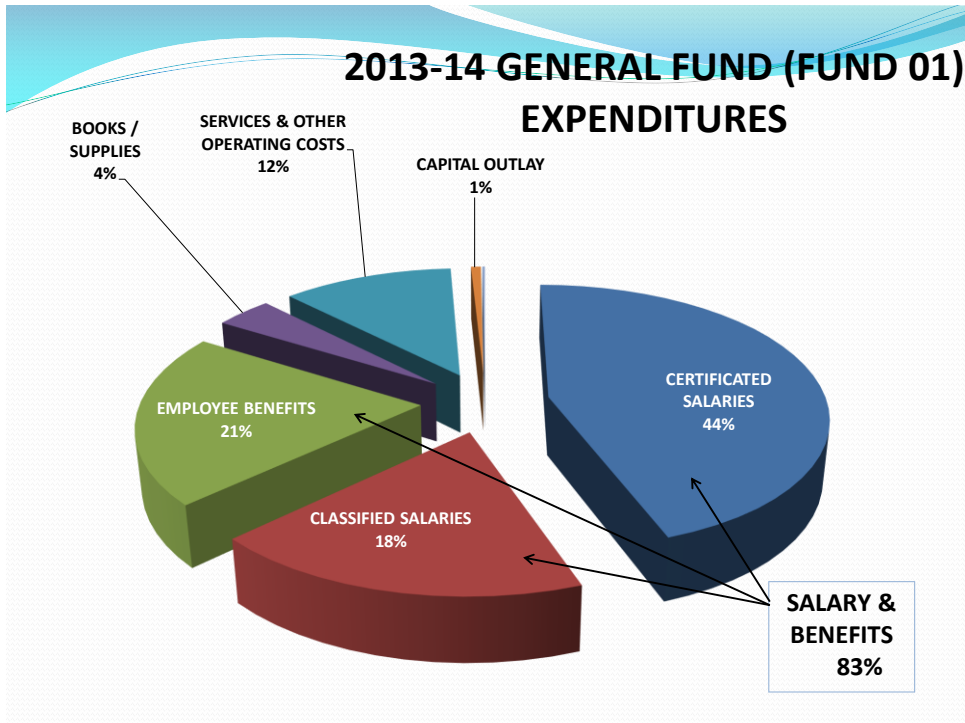
- Shows the District's financial position as of January 31, 2014
- Displays the Adopted Budget, Current Actuals, and Projected Totals for each District fund
- Includes an analysis of standards for financial reporting set by the State
- Projects General Fund activity for the current and next two fiscal years
- Certifies one of three conditions: positive, negative or qualified

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
GENERAL FUND (01)**

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	115,828,256	68,146,418	116,012,561	184,305
EXPENDITURES	117,180,040	54,528,048	125,285,171	(8,105,131)
EXCESS OR (DEFICIENCY)	(1,351,784)	13,618,370	(9,272,610)	(7,920,826)
BEGINNING BALANCE	28,382,544		28,382,544	0
PROJECTED ENDING BALANCE	27,030,760		19,109,934	(7,920,826)

**PROJECTED GENERAL FUND (FUND 01)
REVENUES**





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT 2013-14 SECOND INTERIM REPORT AS OF 1/31/14 GENERAL FUND (01)

Non-spendable Amounts

Stores, Revolving Cash, Prepaid 80,000

Restricted

3,079,974

Committed Amounts

-

Assigned Amounts

Reserve for 2014-15 Deficit Spending 1,794,263

Unassigned/Unappropriated Amounts

Reserve for Economic Uncertainties 3,758,556
Unassigned 10,397,142

FUND BALANCE	19,109,934
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SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
ADULT EDUCATION (11)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	387,889	42,176	385,978	(1,911)
EXPENDITURES	396,791	191,182	423,551	(26,760)
EXCESS OR (DEFICIENCY)	(8,902)	(149,006)	(37,573)	(28,671)
BEGINNING BALANCE	334,598		334,598	0
PROJECTED ENDING BALANCE	325,696		297,025	(28,671)

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
CHILD DEVELOPMENT FUND (12)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	7,272,629	4,122,564	7,383,746	111,117
EXPENDITURES	7,272,629	3,251,808	7,384,523	(111,894)
EXCESS OR (DEFICIENCY)	0	870,756	(777)	(777)
BEGINNING BALANCE	25,256		25,256	0
PROJECTED ENDING BALANCE	25,256		24,479	(777)

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
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AS OF 1/31/14

CAFETERIA FUND (13)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	3,113,000	1,388,848	3,113,000	0
EXPENDITURES	3,135,375	1,377,595	3,113,000	22,375
EXCESS OR (DEFICIENCY)	(22,375)	11,253	0	22,375
BEGINNING BALANCE	244,125		244,125	0
PROJECTED ENDING BALANCE	221,750		244,125	

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT**

AS OF 1/31/14

DEFERRED MAINTENANCE (14)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	2,000	363	2,000	0
EXPENDITURES	150,000	97,510	150,000	0
EXCESS OR (DEFICIENCY)	(148,000)	(97,147)	(148,000)	0
BEGINNING BALANCE	228,996		228,996	0
PROJECTED ENDING BALANCE	80,996		80,996	0

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
BUILDING FUND (21)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	673,000	504,205	673,000	0
EXPENDITURES	72,979,796	28,704,700	84,921,537	(11,941,741)
EXCESS OR (DEFICIENCY)	(72,306,796)	(28,200,495)	(84,248,537)	(11,941,741)
BEGINNING BALANCE	112,963,147		112,963,147	0
PROJECTED ENDING BALANCE	40,656,351		28,714,610	(11,941,741)

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
CAPITAL FACILITIES FUND - DEVELOPER FEES (25)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	910,000	315,903	1,059,500	149,500
EXPENDITURES	357,500	243,399	872,500	(515,000)
EXCESS OR (DEFICIENCY)	552,500	72,504	187,000	(365,500)
BEGINNING BALANCE	9,655,577		9,655,577	0
PROJECTED ENDING BALANCE	10,208,077		9,842,577	(365,500)

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2013-14 SECOND INTERIM REPORT

AS OF 1/31/14

SPECIAL RESERVE - CAPITAL OUTLAY (40)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	1,831,000	24,011	1,831,000	0
EXPENDITURES	1,889,402	267,386	1,907,012	(17,610)
EXCESS OR (DEFICIENCY)	(58,402)	(243,375)	(76,012)	(17,610)
BEGINNING BALANCE	8,254,249		8,254,249	0
PROJECTED ENDING BALANCE	8,195,847		8,178,237	(17,610)

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2013-14 SECOND INTERIM REPORT

AS OF 1/31/14

BOND INTEREST AND REDEMPTION (51)

	ADOPTED BUDGET	ACTUALS AS OF 01/31/14	2013-14 ESTIMATED ACTUALS	DIFFERENCE
REVENUE	28,667,243	0	28,667,243	0
EXPENDITURES	25,985,528	0	25,985,528	0
EXCESS OR (DEFICIENCY)	2,681,715	0	2,681,715	0
BEGINNING BALANCE	25,920,215		25,920,215	0
PROJECTED ENDING BALANCE	28,601,930		28,601,930	0

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2013-14 SECOND INTERIM REPORT
AS OF 1/31/14
SELF INSURANCE FUND - RETIREE HEALTH BENEFITS (67)

	ADOPTED	ACTUALS	2013-14	
	BUDGET	AS OF	ESTIMATED	DIFFERENCE
		01/31/14	ACTUALS	
REVENUE	1,075,753	38,118	1,075,753	0
EXPENDITURES	1,068,753	641,756	1,068,753	0
EXCESS OR (DEFICIENCY)	7,000	(603,638)	7,000	0
BEGINNING BALANCE	(4,695,532)		(4,695,532)	0
PROJECTED ENDING BALANCE	(4,688,532)		(4,688,532)	0

SANTA MONICA - MALIBU USD
MULTI-YEAR PROJECTION
UNRESTRICTED GENERAL FUND - REVENUE

	2013-14	2014-15	2015-16
Description	2ND INTERIM BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Property Tax	61,392,544	58,592,544	58,592,544
Education Protection Account (EPA)	2,183,302	8,238,447	8,238,447
ADA Transfer to Adult Education	(262,628)	(262,628)	(262,628)
State Aid / LCFF	6,392,972	8,745,131	12,371,449
Subtotal LCFF Funding	69,706,190	75,313,494	78,939,812
Fair Share Deductions	(5,246,567)	-	-
Other Federal	100,000	100,000	100,000
Lottery	1,358,701	1,358,701	1,358,701
Mandated Reimbursement Block Grant	405,563	405,563	405,563
Meas. "R"	11,164,948	11,410,577	11,661,610
Prop. Y / City of SM	7,200,000	7,300,000	7,400,000
Joint Use Agreement/ City of SM	8,282,650	8,448,303	8,617,269
All Other Local Income	3,344,202	3,027,355	2,987,355
Vision for Student Success (VSS)		3,200,000	4,000,000
Local General Fund Contribution	(19,729,403)	(20,025,344)	(20,325,724)
TOTAL REVENUE	76,586,284	90,538,649	95,144,586

1/31/2014

SANTA MONICA - MALIBU USD
MULTI-YEAR PROJECTION
UNRESTRICTED GENERAL FUND – EXPENDITURES

1/31/2014

Description	2013-14 2ND INTERIM BUDGET	2014-15 PROJECTED BUDGET	2015-16 PROJECTED BUDGET
Certificated Salary	44,271,860	44,935,938	45,609,977
Classified	13,742,078	13,948,209	14,157,432
Benefits	19,231,801	20,193,391	21,203,061
Supplies/Books	1,298,890	1,300,000	1,300,000
Other Operational Costs	7,344,823	7,400,000	7,400,000
Capital Outlay	24,206	10,000	10,000
State Special Ed School	31,590	31,590	31,590
Indirect	(855,037)	(700,000)	(700,000)
Interfund Transfer Out	217,382	110,000	110,000
Incremental LCAP Funds		1,103,784	1,372,379
VSS Project Costs		4,000,000	4,000,000
TOTAL EXPENDITURE	85,307,593	92,332,912	94,494,439

SANTA MONICA - MALIBU USD
MULTI-YEAR PROJECTION
UNRESTRICTED GENERAL FUND

1/31/2014

Description	2013-14 2ND INTERIM BUDGET	2014-15 PROJECTED BUDGET	2015-16 PROJECTED BUDGET
Increase (Decrease) Fund Balance	(8,721,309)	(1,794,263)	650,147
Beginning Fund Balance	24,751,270	16,029,961	14,235,698
Ending Fund Balance	16,029,961	14,235,698	14,885,845
Reserve - Revolving cash, Store	80,000	80,000	80,000
Reserve - Deficit Spending	1,794,263		-
Reserve for LCFF Growth Increment			3,626,318
3% Contingency Reserve	3,758,556	3,891,767	3,935,842
Unappropriated Balance	10,397,141	10,263,931	7,243,685

Multi-year Projection reflects:

- The district's financial position over the current and next two fiscal years
- State revenue Cost of Living (COLA) increases of 0.86% (2014-15) and 2.12% (2015-16)
- LCFF Gap Funding increasing by 28.05% (2014-15) and 21.00% (2015-16)
- Student enrollment stable at 11,359
- Local revenue from parcel taxes, Prop Y and the City of Santa Monica contribution are projected at \$26.6 million in 2013-14, growing at a rate of 2.0% for the next two years

Multi-year Projection continued:

- Includes salary schedules changes as a result of negotiations with SMMCTA, but not SEIU
- Increase of 7.0% to Employee health and welfare
- Increase of 1.50% to Step and Column salary increases
- Reserve for Economic Uncertainties remains at 3.0%
- A Reserve for LCFF Growth Increment has been established due to uncertainty of increases in LCFF gap funding

Positive Certification of 2nd Interim

- The District is submitting the 2nd Interim Report with a positive certification.
- The District will be able to meet its obligation in the current and next two fiscal years.

