



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# 2024-25 First Interim Report

Gerardo Cruz

Director of Fiscal & Business Services

December 12, 2024 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 1<sup>st</sup> Interim Report

- Shows the District's financial position as of October 31, 2024
- Displays the Adopted Budget and the First 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 First Interim Budget Report

2024-25 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					10/31/2024
<b>BASE GRANT:</b>					
	TK-3	4-6	7-8	9-12	<b>TOTAL</b>
	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	<b>96,174,943</b>
<b>AUGMENTATION GRANTS:</b>					
CLASS SIZE REDUCTION (CSR) AUGMENTATION: BASE GRANT X 10.4%					<b>2,533,941</b>
CAREER TECHNICAL EDUCATION (CTE) AUGMENTATION 9-12 BASE GRANT X 2.6%					<b>944,902</b>
<b>SUPPLEMENTAL AND CONCENTRATION GRANTS:</b>					
TOTAL ENROLLMENT (3-YEAR AVERAGE)					8,682
TOTAL UNDUPLICATED PUPIL COUNT (3-YEAR AVERAGE)					2,734
					31.49%
<b>SUPPLEMENT ADD-ON 20% OF BASE GRANT X % OF ELIGIBLE ENROLLMENT</b>					<b>6,276,524</b>
<b>TRANSPORTATION, TIIG GRANT, &amp; ADD-ON:</b>					
2012-13 TRANSPORTATION					897,197
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					429,757
TRANSITIONAL KINDERGARTEN ADD-ON					588,138
<b>TOTAL 2024-25 LCFF ENTITLEMENT</b>					<b>107,845,403</b>
<b>MINIMUM STATE AID / 2012-13 CATEGORICAL PROGRAMS</b>					<b>8,585,843</b>
<b>TOTAL 2024-25 LCFF ENTITLEMENT</b>					<b>107,845,403</b>
<b>LOCAL REVENUE / PROPERTY TAXES</b>					<b>118,288,540</b>
<b>Amount of Property Tax Over LCFF Entitlement (Basic Aid when negative)</b>					<b>(10,443,137)</b>

**Note Outside of Calculation:**

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

# 2024-25 First Interim Budget Report

## FUND 01: UNRESTRICTED GENERAL FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	36,178,599	56,609,464	20,430,865
8011-8099	LCFF Revenue	124,387,384	128,387,384	4,000,000
8100-8299	Federal Revenue	-	-	-
8300-8590	State Revenue	1,924,000	2,061,085	137,085
8600-8799	Local Revenue	60,179,018	60,107,933	(71,085)
8980-8999	Local General Fund Contributions	(43,265,875)	(48,572,409)	(5,306,534)
	<b>Total Revenue</b>	<b>143,224,527</b>	<b>141,983,993</b>	<b>(1,240,534)</b>
1000-1999	Certificated Salaries	60,681,624	62,551,567	1,869,943
2000-2999	Classified Salaries	27,183,903	26,797,314	(386,589)
3000-3999	Employee Benefits	41,441,665	41,474,092	32,427
4000-4999	Books and Supplies	4,786,301	4,456,395	(329,906)
5000-5999	Services and Other Operating Costs	20,894,296	21,763,290	868,994
6000-6999	Capital Outlay	616,282	738,365	122,083
7100-7299	Other Outgo	90,000	90,000	-
7300-7399	Indirect Costs	(2,134,389)	(2,385,612)	(251,223)
7400-7499	Debt Services	-	-	
7600-7629	Transfer Out/ Fund 12, 13, 14	3,375,000	3,375,000	-
	<b>Total Expenditures</b>	<b>156,934,682</b>	<b>158,860,411</b>	<b>1,925,729</b>
	Increase /(Decrease) Fund Balance	<b>(13,710,155)</b>	<b>(16,876,418)</b>	<b>(3,166,263)</b>
	<b>Projected Fund Balance</b>	<b>22,468,444</b>	<b>39,733,046</b>	





# 2024-25 First Interim Budget Report

## Major Changes

### Revenues:

\$ 20,430,865	2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance
\$ 4,000,000	Increase in RDA Revenue
\$ 137,085	Increase in State Lottery
\$ (71,085)	Decrease in Malibu Education Foundation funding
\$ (5,306,534)	Increase in Local General Fund Contribution (LGFC) - Decrease to Revenue
	<i>4.07M Increase in One-time contribution to Expanded Learning Opportunities Fund</i>
	<i>1.3M Increase in One-time contribution to Expanded Learning Opp-Paraprofessional</i>
	<i>32K Increase to Routine Restricted Maintenance</i>
	<i>62K Decrease to Special Education LGFC - Increase to Revenue</i>

### Expenditures:

\$ 1,869,943	Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$ (386,589)	Decrease in Classified Hourly, Overtime, and Substitute Salaries
\$ 32,427	Increase in Statutory Benefits (+384,261) & Decrease in Employee Health Benefits (-351,834)
\$ (329,906)	Decrease in Books & Supplies
\$ 868,994	Increase in Services & Operating Costs (legal costs, independent contractors, & conf/travel)
	<i>217,481 Other Operational Costs</i>
	<i>43K Increase in Conference &amp; Travel</i>
	<i>34K Increase in Dues &amp; Memberships</i>
	<i>246K Increase in Property and Liability Insurance</i>
	<i>31K Decrease in Rentals/Leases/Repairs</i>
	<i>80K Increase to contra-account for Intra-fund Transfers (decrease to General Ledger)</i>
	<i>5K Decrease to contra-account for Inter-fund Transfers (increase to General Ledger)</i>
	<i>653,013 Other Operational Costs</i>
	<i>161K Decrease in Other Operating Costs (Maintenance Agmts, Advertising, Memberships, Interfund Transfers, &amp; Other)</i>
	<i>814K Increase in Consultants - See Attached Detail</i>
	<i>(1,500) Communications (Land &amp; Mobile)</i>
\$ (251,223)	Increase in Indirect Charges to New Categorical Programs from Federal/State Resources (decrease to expenses)

# 2024-25 First Interim Budget Report

## \$814K Increase in Consultants

Site	Amount	Description
Franklin Elementary School	37,500.00	MESA Energy Systems Inc, Cumming Construction MGMT Inc.
Mckinley Elementary School	61,111.00	PS Science, PS Arts, Music Rhapsody
Will Rogers Elementary School	9,260.00	International Baccalaurate Organization
John Adams Middle School	19,000.00	Digital Dragon Lab LLC
Lincoln Middle School	12,000.00	Fulcrum Learning Systems
Olympic Continuation School	24,000.00	Edgenuity Annual Renewal License
Boe/Superintendent	60,000.00	Capitol Advisory Group
Elementary Pathway	500.00	Community Event
Malibu Pathway	100,000.00	Malibu Athletic Coordination Services
Education Services	388,242.00	Measure ED, K12 Insight, The Hanover, PS Arts
Student Services	38,000.00	Malibu Boys and Girls Club ICC
Business Office	60,900.00	Foster and Foster (Consulting Actuaries)
Fiscal Services	3,750.00	CWDL (Auditors)
<b>Total</b>	<b>814,263.00</b>	





# SANTA MONICA- MALIBU USD - PROPERTY TAXES & RDA COMPARISON

FISCAL YEAR	P2 REPORT			ANNUAL REPORT			FY vs. FY VARIANCE % VARIANCE		
	PROPERTY TAXES	RDA FUNDS	TOTAL	PROPERTY TAXES	RDA FUNDS	TOTAL			
2011-12	49,510,393	1,373,286	50,883,679	48,132,913	3,571,288	51,704,201	820,522	1.61%	4.54%
2012-13	49,542,296	8,783,796	58,326,092	53,499,704	10,956,778	64,456,482	6,130,390	10.51%	24.66%
2013-14	51,700,678	6,958,920	58,659,598	52,656,493	13,157,653	65,814,146	7,154,548	12.20%	2.11%
2014-15	55,736,580	10,582,632	66,319,212	57,371,774	15,200,596	72,572,370	6,253,158	9.43%	10.27%
2015-16	60,240,363	10,225,493	70,465,856	62,583,086	11,082,687	73,665,773	3,199,917	4.54%	1.51%
2016-17	65,588,613	6,517,394	72,106,007	66,181,738	14,731,464	80,913,202	8,807,195	12.21%	9.84%
2017-18	72,407,623	7,073,023	79,480,646	64,963,302	18,279,332	83,242,634	3,761,988	4.73%	2.88%
2018-19	71,277,791	8,151,060	79,378,851	70,579,431	14,889,013	85,468,444	6,089,593	7.67%	2.67%
2019-20	73,835,932	17,273,237	91,109,169	74,659,786	16,524,221	91,184,007	74,838	0.10%	6.27%
2020-21	80,743,207	15,000,000	95,743,207	78,971,008	21,912,180	100,883,188	5,139,981	5.10%	9.62%
2021-22	93,763,505	15,000,000	108,763,505	93,913,203	19,572,246	113,485,449	4,721,944	4.16%	11.10%
2022-23	97,922,388	15,000,000	112,922,388	98,740,236	21,799,348	120,539,584	7,617,196	6.32%	5.85%
2023-24	91,703,372	18,000,000	109,703,372	92,856,330	24,571,397	117,427,727	7,724,355	6.58%	(2.65%)
2024-25	96,288,540	22,000,000	118,288,540						

# 2024-25 First Interim Budget Report

## FUND 01: RESTRICTED GENERAL FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	23,730,205	16,155,598	(7,574,607)
8100-8299	Federal Revenue	5,580,795	7,614,360	2,033,565
8300-8590	State Revenue	7,038,195	7,986,886	948,691
8600-8799	Local Revenue	11,082,302	12,163,444	1,081,142
8980-8999	Local General Fund Contributions	43,265,875	48,572,409	5,306,534
	<b>Total Revenue</b>	<b>66,967,167</b>	<b>76,337,099</b>	<b>9,369,932</b>
1000-1999	Certificated Salaries	18,606,796	19,156,385	549,589
2000-2999	Classified Salaries	17,282,140	16,743,324	(538,816)
3000-3999	Employee Benefits	18,413,248	17,703,713	(709,535)
4000-4999	Books and Supplies	4,413,924	7,516,587	3,102,663
5000-5999	Services and Other Operating Costs	7,929,212	11,551,645	3,622,433
6000-6999	Capital Outlay	67,062	393,332	326,270
7300-7399	Indirect Costs	1,344,787	1,595,032	250,245
	<b>Total Expenditures</b>	<b>68,057,169</b>	<b>74,660,018</b>	<b>6,602,849</b>
	Increase /(Decrease) Fund Balance	<b>(1,090,002)</b>	<b>1,677,081</b>	<b>2,767,083</b>
	<b>Projected Fund Balance</b>	<b>22,640,203</b>	<b>17,832,679</b>	



# 2024-25 First Interim Budget Report

## Major Changes

### Revenues:

- \$ (7,574,607) 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance
- \$ 2,033,565 Increase in Federal Revenue for Title I, II, IV programs & Learning Recovery/CARES Act Covid-19 Funding
  - 992K Increase in Title I Federal Funds (including carryover funds)*
  - 262K Increase in Title IV Federal Funds*
  - 204K Increase in Title III Federal Funds*
  - 390K Increase in Expanded Learning Opportunity (ELO) Grant ESSER III (State Reserve, Emergency Needs)*
  - 185K Increase in Title II Federal Funds*
- \$ 948,691 Increase in State Projected Revenue and State CARES Act Covid-19 Funding
  - 450K Increase in College & Career Access Pathways Grant*
  - 369K Increase in Child Development Universal Pre-K Planning & Implementation Grant*
  - 135K Increase in Special Education Early Intervention Preschool Grant*
  - 53K Increase in Child Dev: Cal Universal Prekindergarten Planning Grants*
  - 59K Decrease in Educator Effectiveness*
- \$ 1,081,142 Increase in Projected Revenue from PTA, Booster Club, & Gifts for Carry Over Balances
- \$ 5,306,534 Increase in Local General Fund Contribution (LGFC) - Increase to Revenue
  - 4.07M Increase in One-time contribution to Expanded Learning Opportunities Fund*
  - 1.3M Increase in One-time contribution to Expanded Learning Opp-Paraprofessional*
  - 32K Increase to Routine Restricted Maintenance*
  - 62K Decrease to Special Education LGFC - Decrease to Revenue*



# 2024-25 First Interim Budget Report

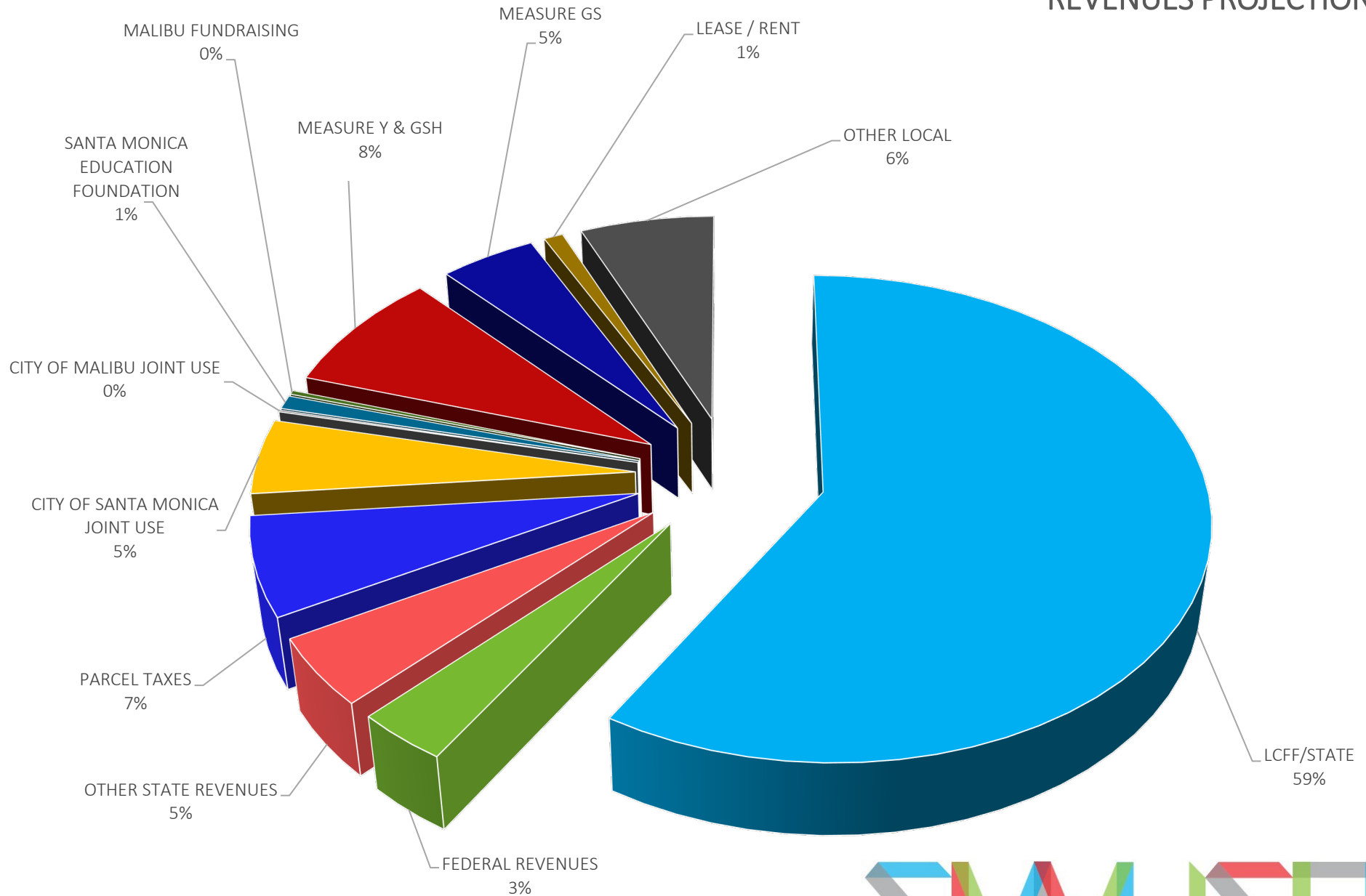
## Major Changes

### Expenditures:

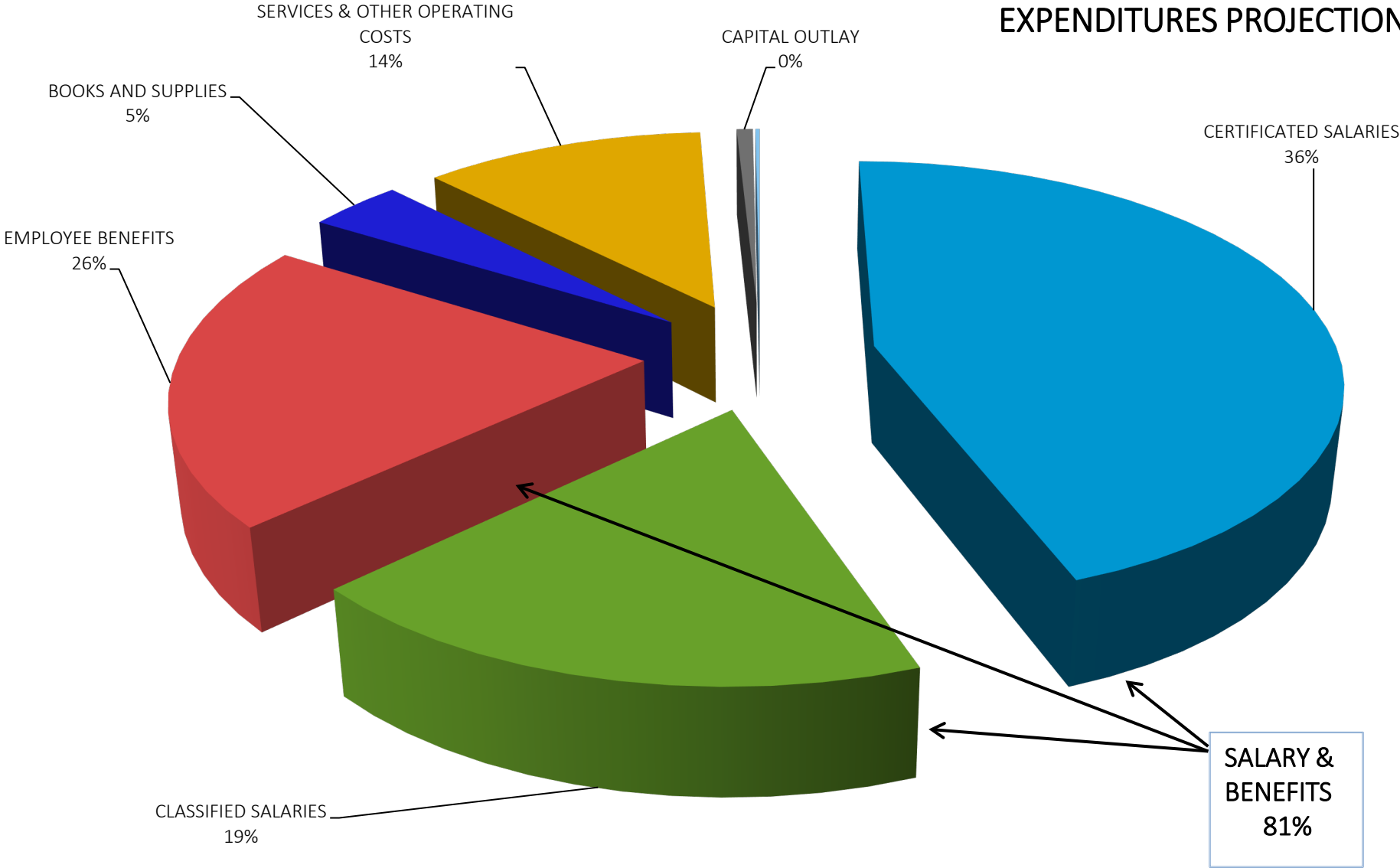
\$	549,589	Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$	(538,816)	Decrease in Classified Hourly, Overtime, and Substitute Salaries
\$	(709,535)	Decrease in Statutory Benefits & Employee Health Benefits
\$	3,102,663	Increase in Books & Supplies - Learning Recovery Items from Covid-19 per Board adopted resolution
\$	3,622,433	Increase in Services & Operating Costs (legal costs, independent contractors, conf/travel)
		<i>1.7M Restricted Categorical Programs Consultants</i>
		<i>1.47M Other Operating Costs (Maintenance Agreements, Advertising, Memberships, Interfund Transfers, Comms)</i>
		<i>300K Non Public Agencies</i>
		<i>79K Intrafund Transfers</i>
		<i>74K Conference &amp; Travel</i>
\$	326,270	Increase in Equipment for Maintenance & Operations (Routine Restricted Maintenance Account)
		<i>192K Child Nutrition (Serving Line, Salad Bar, Food Warmer)</i>
		<i>34K Purchase of new Canon Copiers</i>
		<i>100K Student Behavioral Health Incentive Program: LA Care</i>
\$	250,245	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 First Interim Budget Report

## As of 10/31/2024

### 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		(16,876,418)
Audit Restatement & Adjustments for 2023-24 in 2024-25		-
Ending Fund Balance that Requires Explanation		39,733,046

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

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

	39,733,046
Less: 3% Reserve for Economic Uncertainties	(7,005,613)
Reserve for Revolving Cash & Prepaid	(20,025)
Reserve for 25-26 Deficit Spending	(6,843,204)
Reserve for 26-27 Deficit Spending	(839,427)
^Reserve for up to 2 months General Fund Expenditures	25,024,777
<b>Unappropriated Balance</b>	<b>-</b>

\*current reserve is at 16.76% (up 0.69% from 16.07% @ 24-25 Adopted Budget)

\*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 First Interim)	16.76%	*5.81%

† Compared to 2021-22

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

\* Compared to 2023-24 First 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, 40, 51, 71

# 2024-25 First Interim Budget Report

## FUND 11: ADULT EDUCATION FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	1,114,950	1,241,011	126,061
8100-8299	Federal Revenue	87,691	65,771	(21,920)
8300-8590	Other State Revenue	923,228	948,228	25,000
8600-8799	Local Revenue	-	-	-
	<b>Total Revenues</b>	<b>1,010,919</b>	<b>1,013,999</b>	<b>3,080</b>
1000-1999	Certificated Salaries	337,858	327,844	(10,014)
2000-2999	Classified Salaries	245,078	246,942	1,864
3000-3999	Employee Benefits	282,693	276,148	(6,545)
4000-4999	Books and Supplies	56,750	57,274	524
5000-5999	Services and Other Operating Costs	23,171	40,422	17,251
7300-7399	Indirect Costs	65,369	65,369	-
	<b>Total Expenditures</b>	<b>1,010,919</b>	<b>1,013,999</b>	<b>3,080</b>
	Increase /(Decrease) Fund Balance	-	-	-
	<b>Projected Fund Balance</b>	<b>1,114,950</b>	<b>1,241,011</b>	

### Revenue:

\$ 126,061 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance  
 \$ (21,920) Decrease in Adult Education Funding Projection  
 \$ 25,000 Increase in Other State Revenue

### Expenditure:

\$ (10,014) Decrease in Classified Hourly, Overtime, and Substitute Salaries  
 \$ 1,864 Decrease in Classified Hourly, Overtime, and Substitute Salaries  
 \$ (6,545) Decrease in Statutory Benefits & Employee Health Benefits  
 \$ 524 Increase in Books & Supplies  
 \$ 17,251 Increase in Services & Other Operating Costs  
 \$ - Increase in Indirect Costs

# 2024-25 First Interim Budget Report

## FUND 12: CHILD DEVELOPMENT FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	5,807,352	6,367,671	560,319
8100-8299	Federal Revenue	59,150	59,150	-
8300-8590	State Revenue	3,375,758	2,640,973	(734,785)
8600-8799	Local Revenue	3,596,348	3,598,577	2,229
8900-8929	Interfund Transfer from Fund 01	475,000	475,000	-
	<b>Total Revenues</b>	<b>7,506,256</b>	<b>6,773,700</b>	<b>(732,556)</b>
1000-1999	Certificated Salaries	2,492,364	2,596,238	103,874
2000-2999	Classified Salaries	1,799,437	1,764,487	(34,950)
3000-3999	Employee Benefits	1,821,783	1,867,013	45,230
4000-4999	Books and Supplies	87,755	123,027	35,272
5000-5999	Services and Other Operating Costs	573,092	563,306	(9,786)
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	511,513	520,048	8,535
	<b>Total Expenditures</b>	<b>7,285,944</b>	<b>7,434,119</b>	<b>148,175</b>
	Increase /(Decrease) Fund Balance	220,312	(660,419)	(880,731)
	<b>Projected Fund Balance</b>	<b>6,027,664</b>	<b>5,707,252</b>	

### Revenues:

\$ 560,319 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance  
 \$ (734,785) Projected Decrease in State Preschool & Child Care Funding Program  
 \$ 2,229 Projected Increase in Revenue in Full Fee Program

### Expenditures:

\$ 103,874 Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries  
 \$ (34,950) Decrease in Classified Hourly, Overtime, and Substitute Salaries  
 \$ 45,230 Increase in Statutory Benefits & Employee Health Benefits  
 \$ 35,272 Increase in Books & Supplies  
 \$ (9,786) Decrease in Services & Other Operating Costs  
 \$ 8,535 Increase in Indirect Costs

# 2024-25 First Interim Budget Report

## FUND 13: CAFETERIA SPECIAL FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	290,566	1,357,076	1,066,510
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	-
	<b>Total Revenues</b>	<b>5,843,861</b>	<b>5,843,861</b>	<b>-</b>
2000-2999	Classified Salaries	2,199,745	2,248,253	48,508
3000-3999	Employee Benefits	1,220,146	1,209,429	(10,717)
4000-4999	Books and Supplies	2,125,500	2,125,500	-
5000-5999	Services and Other Operating Costs	(79,250)	(79,250)	-
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	212,720	205,163	(7,557)
	<b>Total Expenditures</b>	<b>5,678,861</b>	<b>5,709,095</b>	<b>30,234</b>
	Increase /(Decrease) Fund Balance	<b>165,000</b>	<b>134,766</b>	<b>(30,234)</b>
	<b>Projected Fund Balance</b>	<b>455,566</b>	<b>1,491,842</b>	

### Revenue:

\$ 1,066,510 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance

### Expenditures:

\$ 48,508 Increase in Classified Hourly, Overtime, and Substitute Salaries

\$ (10,717) Decrease in Statutory Benefits & Employee Health Benefits

\$ (7,557) Decrease in Indirect Costs

# 2024-25 First Interim Budget Report

## FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	1,370,831	1,457,220	86,390
8010-8099	LCFF transfer to Fund 14	-	-	-
8600-8799	Local Revenue	25,000	25,000	-
8919	Transfer form General Fund	2,000,000	2,000,000	-
	<b>Total Revenues</b>	<b>2,025,000</b>	<b>2,025,000</b>	<b>-</b>
4000-4999	Books and Supplies	250,000	250,000	-
5000-5999	Services and Other Operating Costs	1,750,000	1,859,959	109,959
6000-6999	Capital Outlay	-	22,534	22,534
	<b>Total Expenditures</b>	<b>2,000,000</b>	<b>2,132,493</b>	<b>132,493</b>
	Increase /(Decrease) Fund Balance	<b>25,000</b>	<b>(107,493)</b>	<b>(132,493)</b>
	<b>Projected Fund Balance</b>	<b>1,395,831</b>	<b>1,349,727</b>	

### Revenue:

\$ 86,390 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance

### Expenditure:

\$ 109,959 Increase in Other Operating Costs

\$ 22,534 Increase in Capital Outlay Projection





# 2024-25 First Interim Budget Report

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

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Fair Market Value Adjustment (FMV)	(8,781,319)	(8,781,319)	
	Beginning Fund Balance	192,231,781	192,231,781	-
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	<b>212,472,294</b>	<b>212,472,294</b>	-
2000-2999	Classified Salaries	908,197	1,082,459	174,262
3000-3999	Employee Benefits	530,769	616,341	85,572
4000-4999	Books and Supplies	50,648	126,381	75,733
5000-5999	Services and Other Operating Costs	41,149,609	53,920,525	12,770,916
6000-6999	Capital Outlay	168,847,151	198,127,921	29,280,770
	Total Expenditure	<b>211,486,374</b>	<b>253,873,627</b>	42,387,253
	Increase /(Decrease) Fund Balance	<b>985,920</b>	<b>(41,401,333)</b>	<b>(42,387,253)</b>
	<b>Projected Fund Balance</b>	<b>193,217,701</b>	<b>150,830,448</b>	

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





# 2024-25 First Interim Budget Report

## FUND 25: CAPITAL FACILITIES FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	5,767,447	6,296,130	528,683
8681	Developer Fees	1,200,000	1,200,000	-
8660	Local Revenue	200,000	200,000	-
	<b>Total Revenues</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>-</b>
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	1,125,000	1,338,511	213,511
6000-6999	Capital Outlay	75,000	90,000	15,000
	<b>Total Expenditures</b>	<b>1,200,000</b>	<b>1,428,511</b>	<b>228,511</b>
	Increase /(Decrease) Fund Balance	<b>200,000</b>	<b>(28,511)</b>	<b>(228,511)</b>
	<b>Projected Fund Balance</b>	<b>5,967,447</b>	<b>6,267,619</b>	

### Revenue:

\$ 528,683 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance

### Expenditure:

\$ 213,511 Increase in Services & Other Operating Costs

\$ 15,000 Decrease in Capital Outlay Projection



# 2024-25 First Interim Budget Report

## FUND 35: COUNTY SCHOOL FACILITIES FUND

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	21,339	5,135,321	5,113,982
8545	State Revenue	-	-	-
8660	Local Revenue	-	-	-
	<b>Total Revenues</b>	-	-	-
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	-	-	-
6000-6999	Capital Outlay	-	-	-
	Total Expenditures	-	-	-
	Increase /(Decrease) Fund Balance	-	-	-
	<b>Projected Fund Balance</b>	<b>21,339</b>	<b>5,135,321</b>	

### Revenue:

\$ 5,113,982 Deposit of \$5,116,998 in 2023-24 Carry Over to 2024-25

### Expenditure:

\$ - No Change Since Budget Adoption



# 2024-25 First Interim Budget Report

## FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	7,600,204	13,363,640	5,763,436
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	-	-	-
	<b>Total Revenues</b>	<b>4,900,000</b>	<b>4,900,000</b>	<b>-</b>
4000-4999	Supplies	-	-	-
5000-5999	Services and Other Operating Costs	500,000	1,289,771	789,771
6000-6999	Capital Outlay	-	3,265,120	3,265,120
7400-7499	COPS Payments	4,000,000	4,000,000	-
	<b>Total Expenditures</b>	<b>4,500,000</b>	<b>8,554,891</b>	<b>4,054,891</b>
	Increase /(Decrease) Fund Balance	<b>400,000</b>	<b>(3,654,891)</b>	<b>(4,054,891)</b>
	<b>Projected Fund Balance</b>	<b>8,000,204</b>	<b>9,708,749</b>	

### Revenue:

\$ 5,763,436 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance

### Expenditure:

\$ 789,771 Increase in Services & Other Operating Costs

\$ 3,265,120 Increase in Capital Outlay Projects for Roofing Repairs

# 2024-25 First Interim Budget Report

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

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	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	-
	<b>Total Revenues</b>	<b>55,340,162</b>	<b>55,340,162</b>	<b>-</b>
7433	Debt Service - Bond Redemptions	25,160,000	25,160,000	-
7434	Debt Service - Bond Interest & Other Services	34,852,002	34,852,002	-
	<b>Total Expenditures</b>	<b>60,012,002</b>	<b>60,012,002</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>(4,671,840)</b>	<b>(4,671,840)</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>44,164,264</b>	<b>44,164,264</b>	<b>-</b>

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

### Revenue:

No Change Since Budget Adoption

### Expenditure:

No Change Since Budget Adoption



# 2024-25 First Interim Budget Report

## FUND 71: RETIREE BENEFIT FUND FOR OPEB

Object	Description	Adopted Budget 7/1/2024	First Interim Budget 10/31/2024	Changes
	Beginning Fund Balance	9,125,281	13,825,848	4,700,567
8600-8660	Local Revenue Interest	10,000	10,000	-
8661-8799	Local Revenue	1,000,000	1,000,000	-
	<b>Total Revenues</b>	<b>1,010,000</b>	<b>1,010,000</b>	<b>-</b>
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	-
	<b>Projected Fund Balance</b>	<b>9,135,281</b>	<b>13,835,848</b>	<b>4,700,567</b>

### Revenue:

\$ 4,700,567 2023-24 Ending Fund Balance Added to 2024-25 Beginning Fund Balance

### Expenditure:

\$ - No Change Since Budget Adoption





# 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)
  - 2.93% (2025-26)
  - 3.08% (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:
  - \$60.1 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
		2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	ADOPTED vs FIRST INTERIM	PROJECTED BUDGET	PROJECTED BUDGET
<b>Revenue:</b>						
1	Property Tax	114,288,540	118,288,540	4,000,000	123,214,312	128,275,027
2	Education Protection Account (EPA)	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)	-	(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
7	<b>Subtotal LCFF Funding</b>	<b>124,387,384</b>	<b>128,387,384</b>	<b>4,000,000</b>	<b>133,200,155</b>	<b>138,260,870</b>



**MULTI-YEAR PROJECTIONS**  
**UNRESTRICTED GENERAL FUND**

<b>A</b>		<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
		2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	ADOPTED vs FIRST INTERIM	PROJECTED BUDGET	PROJECTED BUDGET
8	Other Federal (MAA - Medi-Cal Administrative Activities)	-	-	-	-	-
9	Lottery - Unrestricted	1,500,000	1,637,085	137,085	1,700,000	1,700,000
10	Mandated Reimbursement Block Grant	419,000	419,000	-	410,000	410,000
11	Other State Revenue	5,000	5,000	-	355,000	355,000
12	Measure 'R' - Parcel Tax	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
14	Measure 'GS' (Effective 3/1/2023) - City of Santa Monica	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	-	11,417,329	11,645,675
16	Joint Use Agreement - City of Malibu	246,827	246,827	-	246,827	246,827
17	Santa Monica Ed Foundation Donation	1,960,389	1,960,389	-	1,800,000	1,800,000
18	Malibu Education Foundation	581,685	581,685	-	343,716	343,716
19	Lease & Rental	2,000,000	2,000,000	-	2,250,000	2,600,000
20	Interest Earned	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	(71,085)	1,209,000	1,209,000
22	Local General Fund Contribution	(43,265,875)	(48,572,409)	(5,306,534)	(44,131,192)	(45,013,816)
23	<b>TOTAL REVENUE</b>	<b>143,224,526</b>	<b>141,983,993</b>	<b>(1,240,534)</b>	<b>152,102,456</b>	<b>157,144,926</b>



**MULTI-YEAR PROJECTIONS  
UNRESTRICTED GENERAL FUND**

	A	B	C	D	E	F
		2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	ADOPTED vs FIRST INTERIM	PROJECTED BUDGET	PROJECTED BUDGET
<b>24 Expenditure:</b>						
<b>25</b> Certificated Salary		60,681,624	62,551,567	1,869,943	64,134,637	63,596,657
<b>26</b> Classified		27,183,903	26,797,314	(386,589)	28,059,237	28,480,126
<b>27</b> Benefits		41,441,665	41,474,092	32,427	43,643,039	44,447,316
<b>28</b>	STRS	11,437,249	11,680,852	243,603	12,249,716	12,146,961
<b>29</b>	PERS	6,867,080	6,928,693	61,613	7,744,350	7,974,435
<b>30</b>	SOCIAL SECURITY & MEDICARE	3,000,630	3,012,293	11,663	3,076,484	3,100,881
<b>31</b>	HEALTH AND WELFARE	15,513,710	15,161,876	(351,834)	15,699,970	16,284,968
<b>32</b>	SUI	40,279	44,600	4,321	46,097	46,038
<b>33</b>	WORKERS COMP	3,449,100	3,501,979	52,879	3,614,000	3,683,071
<b>34</b>	OPEB	1,099,910	1,111,667	11,757	1,152,423	1,150,960
<b>35</b>	CASH IN-LIEU	33,707	32,132	(1,575)	60,000	60,000
<b>36</b> Supplies/Books/Textbooks		4,786,301	4,456,395	(329,906)	3,000,000	2,000,000
<b>37</b> Other Operational Costs		20,894,296	21,763,290	868,994	18,239,201	17,736,114
<b>38</b>	504 PLAN ACCOMODATION (STUDENT SERVICES)	20,000	20,000	-	20,000	20,000
<b>39</b>	TRAVEL & CONFERENCE	446,015	489,166	43,151	400,000	300,000
<b>40</b>	DUES & MEMBERSHIPS	53,576	87,436	33,860	55,000	60,000
<b>41</b>	INSURANCE	2,360,977	2,607,849	246,872	1,838,241	1,930,154
<b>42</b>	UTILITIES	4,425,750	4,425,750	-	4,425,750	4,425,750
<b>43</b>	RENTALS, LEASES, REPAIRS	2,850,134	2,818,818	(31,316)	2,500,000	2,500,000
<b>44</b>	INTRA-FUND TRANSFERS FOR SERVICES	(31,704)	(111,199)	(79,495)	(65,000)	(65,000)
<b>45</b>	INTER-FUND TRANSFERS FOR SERVICES	(137,947)	(133,538)	4,409	(175,000)	(175,000)
<b>46</b>	CONSULTANTS & OTHER OPERATING	10,617,285	11,270,298	653,013	8,950,000	8,450,000
<b>47</b>	Other Operational Costs	5,542,906	5,381,656	(161,250)	3,500,000	3,000,000
<b>48</b>	Consultants	2,321,297	3,135,560	814,263	2,250,000	2,250,000
<b>49</b>	Legal	1,886,000	1,886,000	-	1,600,000	1,600,000
<b>50</b>	Cost of Early Retirement Incentive (SERP)	867,082	867,082	-	1,600,000	1,600,000
<b>51</b>	COMMUNICATIONS (LAND & MOBILE)	290,210	288,710	(1,500)	290,210	290,210
<b>52</b> Capital Outlay		616,282	738,365	122,083	100,000	100,000
<b>53</b> Transfer to County Specialized Schools & Debt Service		90,000	90,000	-	120,000	120,000
<b>54</b> Indirect Costs from Restricted General Fund Categoricals		(2,134,389)	(2,385,612)	(251,223)	(2,200,454)	(2,345,860)
<b>55</b> Interfund Transfer Out to Fund 12 Child Development		375,000	375,000	-	500,000	500,000
<b>56</b> LCAP Transfer Out to Fund 12 Child Development		100,000	100,000	-	100,000	100,000
<b>57</b> Interfund Transfer Out to Fund 13 Food Services		900,000	900,000	-	750,000	750,000
<b>58</b> Interfund Transfer Out to Fund 14 Deferred Maint.		2,000,000	2,000,000	-	2,500,000	2,500,000
<b>59 TOTAL EXPENDITURE</b>		<b>156,934,682</b>	<b>158,860,411</b>	<b>1,925,729</b>	<b>158,945,660</b>	<b>157,984,353</b>

**MULTI-YEAR PROJECTIONS**  
**UNRESTRICTED GENERAL FUND**

A		B	C	D	E	F
		2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	ADOPTED vs FIRST INTERIM	PROJECTED BUDGET	PROJECTED BUDGET
60	Increase (Decrease) Fund Balance	(13,710,156)	(16,876,418)	(3,166,263)	(6,843,204)	(839,427)
61	Beginning Fund Balance	36,178,599	56,609,464	20,430,865	39,733,046	32,889,842
62	Ending Fund Balance (net of lines 60-66)	22,468,443	39,733,046	17,264,603	32,889,842	32,050,415
63	Reserve - Revolving Cash, Prep-pays	20,005	20,025	20	20,025	20,025
64	Reserve - Deficit Spending in 24-25	-	-	-	-	-
65	Reserve - Deficit Spending in 25-26	-	6,843,204	6,843,204	-	-
66	Reserve - Deficit Spending in 26-27	-	839,427	839,427	-	-
67	3% Contingency Reserve (unrestricted & restricted general fund)	6,827,097	7,005,613	178,516	6,702,690	6,662,556
68	Reserve Up to 2-months of Expenses (\$26.8 million)	15,621,341	25,024,777	9,403,436	26,167,127	25,367,834
69	Unappropriated Balance	0	0	0	0	0





# Positive Certification of 1<sup>st</sup> Interim Report

- The District is submitting the 1<sup>st</sup> Interim Report with a **Positive Certification**.
- The District will be able to meet its obligations in the current and next two fiscal years.





# Next Steps

- Receive Board Direction on District Budget Recommendations
- Board Approval of 2024-25 First Interim
- Audit Firm Presented December 12, 2024
  - ✓ Final Audit Report for 2023-24





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# Appendix Covid-19 Funding Summary

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



	ESSER III	AB 86		
		IPI	ELO	ELO(P)
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>