



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# 2024-25 Third Budget Revision

Melody Canady  
Assistant Superintendent,  
Business & Fiscal Services

Gerardo Cruz,  
Director,  
Fiscal & Business Services

May 15, 2025 Board Meeting  
Major Action Agenda Item



# Budget Reporting Periods

1. Preliminary Budget – June
2. Public Hearing Budget – June
3. Adopted Budget – June
4. 45-Day Revision (if needed) – August
5. First Interim – December
6. Second Interim – March
7. Third Revision – May
8. Estimated Actuals – June
9. Fourth Revision (if needed) – June
10. Unaudited Actuals – September
11. FOC/Board Liaisons Review Draft Audit – Dec.
12. Board Approves Final Audit Report – Jan.



# SMMUSD 3<sup>rd</sup> Budget Revision

- Shows the District's financial position as of April 30, 2024
- Displays the Second Interim Budget and the Third Budget Revision 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 Third Budget Revision

2024-25 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					4/30/2025
<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					<b>897,197</b>
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					<b>429,757</b>
TRANSITIONAL KINDERGARTEN ADD-ON					<b>588,138</b>
<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:

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

## FUND 01: UNRESTRICTED GENERAL FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	58,786,384	58,786,384	-
8011-8099	LCFF Revenue	128,387,384	128,865,947	478,563
8100-8299	Federal Revenue	-	-	-
8300-8590	State Revenue	2,411,085	2,411,085	-
8600-8799	Local Revenue	60,224,224	60,884,148	659,924
8980-8999	Local General Fund Contributions	(44,096,073)	(44,278,907)	(182,834)
	<b>Total Revenue</b>	<b>146,926,620</b>	<b>147,882,273</b>	<b>955,653</b>
1000-1999	Certificated Salaries	62,408,478	62,430,278	21,800
2000-2999	Classified Salaries	26,266,524	26,213,568	(52,956)
3000-3999	Employee Benefits	40,765,694	40,810,748	45,054
4000-4999	Books and Supplies	4,429,463	4,503,345	73,882
5000-5999	Services and Other Operating Costs	23,467,052	23,605,590	138,538
6000-6999	Capital Outlay	758,886	706,986	(51,900)
7100-7299	Other Outgo	90,000	90,000	-
7300-7399	Indirect Costs	(2,346,213)	(2,347,909)	(1,696)
7400-7499	Debt Services	-	-	
7600-7629	Transfer Out/ Fund 12, 13, 14	3,375,000	3,375,000	-
	<b>Total Expenditures</b>	<b>159,214,884</b>	<b>159,387,606</b>	<b>172,722</b>
	Increase /(Decrease) Fund Balance	<b>(12,288,264)</b>	<b>(11,505,333)</b>	<b>782,931</b>
	<b>Projected Fund Balance</b>	<b>46,498,120</b>	<b>47,281,051</b>	



## *2024-25 Third Budget Revision*

### **Revenues:**

\$ 478,563 Increase in LCFF Revenue from Property Tax

\$ 659,924 Increase in Other Local Revenue

*140K Increase in Malibu Education Foundation (Malibu Athletics Transport Vans)*

*447K Increase in Interest*

*63K Increase in Other Local Revenue*

*5K Increase in E-waste Revenue*

*5K Increase in Bus Pass and Transportation Revenue*

\$ (182,834) Decrease in Revenue due to Local General Fund Contribution (LGFC)

*183K Increase to Special Education*



## *2024-25 Third Budget Revision*

### **Expenditures:**

\$	21,800	Increase in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$	(52,956)	Decrease in Classified Hourly, Overtime, and Substitute Salaries
\$	45,054	Decrease in Statutory Benefits (-28,604) & Increase in Employee Health Benefits (73,658)
\$	73,882	Increase in Books & Supplies
\$	138,538	Increase in Services & Operating Costs (legal costs, independent contractors, & conf/travel)
	64,963	<i>Other Operational Costs</i>
		<i>98K Increase in Conference &amp; Travel</i>
		<i>192K Increase in Utilities</i>
		<i>46K Increase in Rentals/Leases/Repairs</i>
		<i>57K Increase to contra-account for Intra-fund Transfers (decrease to General Ledger)</i>
		<i>213K Increase to contra-account for Inter-fund Transfers (decrease to General Ledger)</i>
	73,575	<i>Other Operational Costs</i>
		<i>56k Decrease in Other Operating Costs (Maintenance Agmts, Advertising, Memberships, Interfund Transfers, &amp; Other)</i>
		<i>110K Increase in Consultants - See Attached Detail</i>
		<i>19K Increase in Legal</i>
\$	(51,900)	Decrease in Capital Outlay
\$	(1,696)	Increase in Indirect Charges to New Categorical Programs from Federal/State Resources (decrease to expenses)





## 2024-25 Third Budget Revision

### 110K Increase in Consultants

Site	Amount	Description
Grant Elementary School	25,100	PS Science Spring
John Adams Middle School	9,000	For Mindful Circles Program
Roosevelt Elementary School	3,000	Teacher Professional Development (English Language Arts)
Santa Monica High School	10,410	Rediscover Center
Ed Service	32,430	Statistics & Data Science, PS Arts
Elementary Pathway	7,500	Wildfire Consultant
Information Services	22,500	Infinity E-Rate
Total	109,940	



## FUND 01: RESTRICTED GENERAL FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	21,491,811	21,491,811	-
8100-8299	Federal Revenue	7,657,936	7,658,679	743
8300-8590	State Revenue	8,116,886	8,325,970	209,084
8600-8799	Local Revenue	12,683,663	12,672,004	(11,659)
8980-8999	Local General Fund Contributions	44,096,073	44,278,907	182,834
	<b>Total Revenue</b>	<b>72,554,558</b>	<b>72,935,560</b>	<b>381,002</b>
1000-1999	Certificated Salaries	19,229,716	19,145,557	(84,159)
2000-2999	Classified Salaries	16,764,073	16,018,551	(745,522)
3000-3999	Employee Benefits	17,143,020	16,275,148	(867,872)
4000-4999	Books and Supplies	9,793,406	9,681,166	(112,240)
5000-5999	Services and Other Operating Costs	15,207,805	17,181,471	1,973,666
6000-6999	Capital Outlay	704,870	632,041	(72,829)
7300-7399	Indirect Costs	1,579,817	1,590,650	10,833
	<b>Total Expenditures</b>	<b>80,422,707</b>	<b>80,524,584</b>	<b>101,877</b>
	Increase /(Decrease) Fund Balance	<b>(7,868,149)</b>	<b>(7,589,024)</b>	<b>279,125</b>
	<b>Projected Fund Balance</b>	<b>13,623,662</b>	<b>13,902,787</b>	



## 2024-25 Third Budget Revision

### Revenues:

\$	743	Increase in Federal Revenue for Title II <i>24K Decrease in Special Education IDEA Funds</i> <i>7K Increase in Special Education IDEA Funds for Preschool</i> <i>5K Increase in Title II</i> <i>13K Increase in Title IV</i>
\$	209,084	Increase in State Projected Revenue (Golden State Pathways Program via CTE Program)
\$	(11,659)	Decrease in Local Revenue <i>100K Decrease in Transfer of Apportionment from SELPA to District</i> <i>56K Increase in Gifts from Various School Sites</i> <i>32K Increase in Santa Monica Ed Foundation Teacher Grants</i>
\$	182,834	Increase in Special Education Revenue due to Local General Fund Contribution (LGFC)

### Expenditures:

\$	(84,159)	Decrease in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
\$	(745,522)	Decrease in Classified Hourly, Overtime, and Substitute Salaries
\$	(867,872)	Decrease in Statutory Benefits & Employee Health Benefits
\$	(112,240)	Decrease in Books & Supplies - Learning Recovery Items from Covid-19 per Board adopted resolution
\$	1,973,666	Increase in Services & Operating Costs (legal costs, independent contractors, conf/travel) <i>-209k Restricted Categorical Programs Consultants</i> <i>322K Other Operating Costs (Maintenance Agreements, Advertising, Memberships, Interfund Transfers, Comms)</i> <i>1.8M Non Public Agencies</i> <i>57K Conference &amp; Travel</i>
\$	(72,829)	Decrease in Equipment
\$	10,833	Increase in Indirect Costs to various Categorical Programs from Federal and State Resources

# 2024-25 Third Budget Revision

As of 4/30/2025

## Components of Ending Fund Balances

2024-25

### Fund 01: Unrestricted General Fund

Unrestricted General Fund Beginning Balance	\$	56,609,464
Current Year (Deficit)/Surplus Spending		(11,505,333)
Audit Restatement & Adjustments for 2023-24 in 2024-25		2,176,920
Ending Fund Balance that Requires Explanation		47,281,051

### Reasons for Assigned and Unassigned Ending Fund Balances

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

	47,281,051
Less: 3% Reserve for Economic Uncertainties	(7,197,366)
Reserve for Revolving Cash & Prepaid	(20,025)
Reserve for Audit Restatement & Adjustments for 2023-24 in 2024-25	(3,489,219)
Reserve for 25-26 Deficit Spending	(8,410,379)
Reserve for 26-27 Deficit Spending	(3,614,605)
^Reserve for up to 2 months General Fund Expenditures	24,549,457
<b>Unappropriated Balance</b>	<b>-</b>

\*current reserve is at 19.70% (up 0.30% from 19.40% @ 24-25 Second Interim)

\*2023-24 Statewide Average Reserve for Unified State-Aid Districts is 24.62%

\*Basic Aid Districts should be 25%

^A 2-month reserve would be approximately \$26.8M



# 2023-24

## Statewide Average Reserves

2023-24 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	25.54%	-0.01%
High School Districts	24.40%	1.46%
Unified School Districts	24.36%	0.62%
†SMMUSD Reserve (as of 2023-24 Actuals)	29.04%	†12.61%
^SMMUSD Reserve (as of 2024-25 Third Interim)	19.70%	*5.08%

† Compared to 2022-23

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

\* Compared to 2023-24 Third Interim

Source: Statewide Certified Data (School Services of California)

~Compared to reserve levels of 2022-23





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# OTHER FUNDS

FUNDS

11, 12, 13, 14, 21, 25, 35, 40, 51, 71



## FUND 11: ADULT EDUCATION FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	1,241,011	1,241,011	-
8100-8299	Federal Revenue	65,771	65,771	-
8300-8590	Other State Revenue	948,228	948,228	-
8600-8799	Local Revenue	-	-	-
	<b>Total Revenues</b>	<b>1,013,999</b>	<b>1,013,999</b>	<b>-</b>
1000-1999	Certificated Salaries	327,844	327,844	-
2000-2999	Classified Salaries	253,553	253,553	-
3000-3999	Employee Benefits	287,457	287,457	-
4000-4999	Books and Supplies	51,569	48,754	(2,815)
5000-5999	Services and Other Operating Costs	48,422	51,237	2,815
7300-7399	Indirect Costs	45,154	45,154	-
	<b>Total Expenditures</b>	<b>1,013,999</b>	<b>1,013,999</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	-	-	-
	<b>Projected Fund Balance</b>	<b>1,241,011</b>	<b>1,241,011</b>	

### Revenue:

\$ - No Change Since Second Interim

### Expenditure:

\$ (2,815) Decrease in Books & Supplies

\$ 2,815 Increase in Services & Other Operating Costs



## FUND 12: CHILD DEVELOPMENT FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	6,367,671	6,367,671	-
8100-8299	Federal Revenue	59,150	59,150	-
8300-8590	State Revenue	2,640,973	2,670,275	29,302
8600-8799	Local Revenue	3,598,577	3,690,224	91,647
8900-8929	Interfund Transfer from Fund 01	475,000	475,000	-
	<b>Total Revenues</b>	<b>6,773,700</b>	<b>6,894,649</b>	<b>120,949</b>
1000-1999	Certificated Salaries	2,596,238	2,466,831	(129,407)
2000-2999	Classified Salaries	1,764,487	1,749,018	(15,469)
3000-3999	Employee Benefits	1,867,013	1,790,719	(76,294)
4000-4999	Books and Supplies	123,027	138,708	15,681
5000-5999	Services and Other Operating Costs	563,306	231,301	(332,005)
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	520,048	506,942	(13,106)
	<b>Total Expenditures</b>	<b>7,434,119</b>	<b>6,883,519</b>	<b>(550,600)</b>
	Increase /(Decrease) Fund Balance	<b>(660,419)</b>	<b>11,130</b>	<b>671,549</b>
	<b>Projected Fund Balance</b>	<b>5,707,252</b>	<b>6,378,801</b>	

*2024-25 Third Budget Revision*



## *2024-25 Third Budget Revision*

### **Revenues:**

- \$ 29,302 Projected Increase in State Preschool & Child Care Funding Program
- \$ 91,647 Projected Increase in Revenue in Full Fee Program

### **Expenditures:**

- \$ (129,407) Decrease in Certificated Monthly, Hourly, Overtime, and Substitute Salaries
- \$ (15,469) Decrease in Classified Hourly, Overtime, and Substitute Salaries
- \$ (76,294) Decrease in Statutory Benefits & Employee Health Benefits
- \$ 15,681 Increase in Books & Supplies
- \$ (332,005) Decrease in Services & Other Operating Costs
- \$ (13,106) Decrease in Indirect Costs

### FUND 13: CAFETERIA SPECIAL FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	1,203,647	1,203,647	-
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	2,123,945	2,112,346	(11,599)
3000-3999	Employee Benefits	1,104,624	1,048,512	(56,112)
4000-4999	Books and Supplies	2,624,245	2,624,245	-
5000-5999	Services and Other Operating Costs	(77,995)	(37,645)	40,350
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	205,163	205,163	-
	<b>Total Expenditures</b>	<b>5,979,982</b>	<b>5,952,621</b>	<b>(27,361)</b>
	Increase /(Decrease) Fund Balance	<b>(136,121)</b>	<b>(108,760)</b>	<b>27,361</b>
	<b>Projected Fund Balance</b>	<b>1,067,526</b>	<b>1,094,887</b>	

#### Revenues:

\$ - No Change Since Second Interim

#### Expenditures:

\$ (11,599) Decrease in Classified Hourly, Overtime, and Substitute Salaries

\$ (56,112) Decrease in Statutory Benefits & Employee Health Benefits

\$ 40,350 Increase in Services & Other Operating Costs

## FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	1,457,220	1,457,220	-
8010-8099	LCFF transfer to Fund 14	-	-	-
8600-8799	Local Revenue	25,000	25,000	-
8919	Transfer from General Fund	2,000,000	2,000,000	-
	<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	1,859,959	2,084,959	225,000
6000-6999	Capital Outlay	22,535	47,535	25,000
	<b>Total Expenditures</b>	<b>2,132,494</b>	<b>2,132,494</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>(107,494)</b>	<b>(107,494)</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>1,349,727</b>	<b>1,349,727</b>	

### Revenue:

No Change Since Second Interim

### Expenditure:

\$ (250,000) Decrease in Books and Supplies

\$ 225,000 Increase in Other Operating Costs to Transfer to Capital Outlay

\$ 25,000 Increase in Capital Outlay Projection



## *2024-25 Third Budget Revision*

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

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Fair Market Value Adjustment (FMV)	(8,781,319)	(8,781,319)	
	Beginning Fund Balance	192,231,782	192,231,782	-
8600-8799	Local Revenue	-	-	-
8800-8951	Bond Proceeds - SMS Series C	132,472,294	132,472,294	-
8800-8951	Bond Proceeds - M Series C	80,000,000	80,000,000	-
8952-8979	Other Financing	-	-	-
	<b>Total Revenues</b>	<b>212,472,294</b>	<b>212,472,294</b>	<b>-</b>
2000-2999	Classified Salaries	1,087,972	1,099,009	11,037
3000-3999	Employee Benefits	622,983	624,406	1,423
4000-4999	Books and Supplies	420,820	498,860	78,040
5000-5999	Services and Other Operating Costs	58,389,447	64,108,822	5,719,375
6000-6999	Capital Outlay	208,070,184	241,662,959	33,592,775
	<b>Total Expenditure</b>	<b>268,591,406</b>	<b>307,994,056</b>	<b>39,402,650</b>
	<b>Increase /(Decrease) Fund Balance</b>	<b>(56,119,112)</b>	<b>(95,521,762)</b>	<b>(39,402,650)</b>
	<b>Projected Fund Balance</b>	<b>136,112,670</b>	<b>96,710,020</b>	

\*Budget by Sub-Fund, Measure & Series In Third Budget Revision Board Item Attachment





## 2024-25 Third Budget Revision

### FUND 25: CAPITAL FACILITIES FUND

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	6,296,130	6,296,130	-
8681	Developer Fees	1,200,000	1,200,000	-
8660	Local Revenue	200,000	200,000	-
	<b>Total Revenues</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>-</b>
4000-4999	Supplies	-	85,000	85,000
5000-5999	Services and Other Operating Costs	1,338,511	1,259,535	(78,976)
6000-6999	Capital Outlay	90,000	83,976	(6,024)
	<b>Total Expenditures</b>	<b>1,428,511</b>	<b>1,428,511</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>(28,511)</b>	<b>(28,511)</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>6,267,619</b>	<b>6,267,619</b>	

#### Revenue:

No Change Since Second Interim

#### Expenditure:

\$ 85,000 Increase in Books and Supplies

\$ (78,976) Decrease in Services & Other Operating Costs

\$ (6,024) Decrease in Capital Outlay Projection



**FUND 35: COUNTY SCHOOL FACILITIES FUND**

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	5,135,321	5,135,321	-
8681	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>5,135,321</b>	<b>5,135,321</b>	

**Revenue:**

No Change Since Second Interim

**Expenditure:**

No Change Since Second Interim





## FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	13,363,640	13,363,640	-
8590-8599	State Revenue	-	-	-
8600-8625	Local Revenue	4,500,000	4,500,000	-
8626-8660	Local Revenue (Interest Earned)	400,000	400,000	-
8661-8699	Local Revenue	-	-	-
8971-8971	Other Sources - Proceeds from COP	-	-	-
	<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	1,289,772	1,289,772	-
6000-6999	Capital Outlay	3,265,120	3,265,120	-
7400-7499	COPS Payments	4,000,000	4,000,000	-
	Total Expenditures	<b>8,554,892</b>	<b>8,554,892</b>	<b>-</b>
	Increase /(Decrease) Fund Balance	<b>(3,654,892)</b>	<b>(3,654,892)</b>	<b>-</b>
	<b>Projected Fund Balance</b>	<b>9,708,749</b>	<b>9,708,749</b>	

### Revenue:

No Change Since Second Interim

### Expenditure:

No Change Since Second Interim

## *2024-25 Third Budget Revision*

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

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	48,836,104	48,836,104	-
8611-8614	Local Revenue	55,021,395	55,021,395	-
8661-8799	Local Revenue Interest	318,767	318,767	-
	<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:

Updated per LACOE Projected Totals

#### Expenditure:

Updated per LACOE Projected Totals



## *2024-25 Third Budget Revision*

### **FUND 71: RETIREE BENEFIT FUND FOR OPEB**

Object	Description	Second Interim Budget 1/31/2025	Third Interim Budget 4/30/2025	Changes
	Beginning Fund Balance	10,346,629	10,346,629	-
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>10,356,629</b>	<b>10,356,629</b>	<b>-</b>

#### **Revenue:**

No Change Since Second Interim

#### **Expenditure:**

No Change Since Second Interim





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# MULTI-YEAR PROJECTION

UNRESTRICTED GENERAL FUND

FUND 01



# Multi-Year Projection Reflects:

- The District's financial position over the current and next two fiscal years.
- State revenue Cost of Living (COLA) increases over the next three years
  - 1.07% (2024-25)
  - 2.43% (2025-26)
  - 3.52% (2026-27)
- LCFF Gap Fully Funded (100%)
- Student enrollment is 8,555 as of CBEDS Day 10/2/24 for 2024-25 (79 less than prior year)



# Multi-Year Projection Reflects:

- Local revenue from Parcel Taxes, Prop Y & GSH, Measure GS, City of Malibu & Santa Monica Joint Uses, Santa Monica Education Foundation, Malibu Fundraising, Leases & Rentals, Other Local Income:
  - \$60.2 million in 2024-25
  - \$60.5 million in 2025-26
  - \$61.4 million in 2026-27
- Employee health & welfare increases of 5% and Step & Column increases of 1.50% each year
- Reserve for Economic Uncertainties at 3%



# Multi-Year Projection Reflects:

- Does reserve for future deficit spending
- Reserve for Up To 2 Months of General Fund Expenditures
- Projected Property Tax Increases of 5%
- Does include salary schedule changes as a result of negotiations with SMMCTA, SEIU, or SMMASA



# MULTI-YEAR PROJECTIONS

## UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F	G	H
		2024-25	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD INTERIM	SECOND vs THIRD INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
Revenue:								
1 Property Tax		114,288,540	118,288,540	118,288,540	118,767,103	478,563	123,214,312	128,275,027
2 Education Protection Account (EPA)		1,800,000	1,800,000	1,800,000	1,800,000	-	1,700,000	1,700,000
3 LCFF Transfer to Fund 14		-	-	-		-	-	-
4 LCFF In Lieu Property Tax Transfer to Charter School		(287,000)	(287,000)	(287,000)	(287,000)	-	(300,000)	(300,000)
5 Prior Year LCFF Adjustment		-	-	-		-	-	-
6 Minimum State Aid		8,585,843	8,585,843	8,585,843	8,585,843	-	8,585,843	8,585,843
7 Subtotal LCFF Funding		124,387,384	128,387,384	128,387,384	128,865,947	478,563	133,200,155	138,260,870



	A	B	C	D	E	F	G	H
		2024-25	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
	Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD INTERIM	SECOND vs THIRD INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
8	Other Federal (MAA - Medi-Cal Administrative Activities)	-	-	-		-	-	-
9	Lottery - Unrestricted	1,500,000	1,637,085	1,637,085	1,637,085	-	1,700,000	1,700,000
10	Mandated Reimbursement Block Grant	419,000	419,000	419,000	419,000	-	410,000	410,000
11	Other State Revenue	5,000	5,000	355,000	355,000	-	355,000	355,000
12	Measure 'R' - Parcel Tax	14,502,917	14,502,917	14,502,917	14,502,917	-	14,301,621	14,587,653
13	Measure 'Y' & 'GSH' - City of Santa Monica	18,000,000	18,000,000	18,000,000	18,000,000	-	18,000,000	18,000,000
14	Measure 'GS' (Effective 3/1/2023) - City of Santa Monica	10,000,000	10,000,000	10,000,000	10,000,000	-	10,000,000	10,000,000
15	Joint Use Agreement - City of Santa Monica	10,978,200	10,978,200	10,978,200	10,978,200	-	11,417,329	11,645,675
16	Joint Use Agreement - City of Malibu	246,827	246,827	246,827	246,827	-	246,827	246,827
17	Santa Monica Ed Foundation Donation	1,960,389	1,960,389	1,960,389	2,073,389	113,000	1,800,000	1,800,000
18	Malibu Education Foundation	581,685	581,685	581,685	650,600	68,915	343,716	343,716
19	Lease & Rental	2,000,000	2,000,000	2,000,000	2,000,000	-	2,250,000	2,600,000
20	Interest Earned	700,000	700,000	700,000	1,146,745	446,745	1,000,000	1,000,000
21	All Other Local Income (including Medi-Cal as of 2023-24)	1,209,000	1,137,916	1,254,207	1,285,471	31,264	1,209,000	1,209,000
22	Local General Fund Contribution	(43,265,875)	(48,572,409)	(44,096,073)	(44,278,907)	(182,834)	(44,131,192)	(45,013,816)
23	<b>TOTAL REVENUE</b>	<b>143,224,526</b>	<b>141,983,993</b>	<b>146,926,620</b>	<b>147,882,273</b>	<b>955,653</b>	<b>152,102,456</b>	<b>157,144,926</b>



	A	B	C	D	E	F	G	H
		2024-25	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
	Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD INTERIM	SECOND vs THIRD INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
24	<b>Expenditure:</b>							
25	Certificated Salary	60,681,624	62,551,567	62,408,478	62,430,278	21,800	64,134,637	64,898,590
26	Classified	27,183,903	26,797,314	26,266,524	26,213,568	(52,956)	28,059,237	28,480,126
27	Benefits	41,441,665	41,474,092	40,765,694	40,810,748	45,054	43,895,572	45,040,187
28	STRS	11,437,249	11,680,852	11,596,278	11,599,442	3,164	12,249,716	12,395,631
29	PERS	6,867,080	6,928,693	6,818,197	6,790,946	(27,251)	7,996,883	8,230,756
30	SOCIAL SECURITY & MEDICARE	3,000,630	3,012,293	2,964,214	2,959,645	(4,569)	3,076,484	3,119,759
31	HEALTH AND WELFARE	15,513,710	15,161,876	14,742,945	14,818,103	75,158	15,699,970	16,284,968
32	SUI	40,279	44,600	44,071	44,083	12	46,097	46,689
33	WORKERS COMP	3,449,100	3,501,979	3,463,255	3,463,681	426	3,614,000	3,735,149
34	OPEB	1,099,910	1,111,667	1,098,592	1,098,206	(386)	1,152,423	1,167,234
35	CASH IN-LIEU	33,707	32,132	38,142	36,642	(1,500)	60,000	60,000
36	Supplies/Books/Textbooks	4,786,301	4,456,395	4,429,463	4,503,345	73,882	3,000,000	2,000,000
37	Other Operational Costs	20,894,296	21,763,290	23,467,052	23,605,590	138,538	19,553,843	18,616,488
38	504 PLAN ACCOMODATION (STUDENT SERVICES)	20,000	20,000	20,000	20,193	193	20,000	20,000
39	TRAVEL & CONFERENCE	446,015	489,166	486,840	585,514	98,674	400,000	300,000
40	DUES & MEMBERSHIPS	53,576	87,436	87,436	87,021	(415)	55,000	60,000
41	INSURANCE	2,360,977	2,607,849	3,102,115	3,102,115	-	3,152,883	2,810,528
42	UTILITIES	4,425,750	4,425,750	4,425,750	4,617,779	192,029	4,425,750	4,425,750
43	RENTALS, LEASES, REPAIRS	2,850,134	2,818,818	2,823,414	2,869,866	46,452	2,500,000	2,500,000
44	INTRA-FUND TRANSFERS FOR SERVICES	(31,704)	(111,199)	(120,989)	(178,349)	(57,360)	(65,000)	(65,000)
45	INTER-FUND TRANSFERS FOR SERVICES	(137,947)	(133,538)	(19,357)	(232,967)	(213,610)	(175,000)	(175,000)
46	CONSULTANTS & OTHER OPERATING	10,617,285	11,270,298	12,373,133	12,446,708	73,575	8,950,000	8,450,000
47	Other Operational Costs	5,542,906	5,381,656	5,476,796	5,420,445	(56,351)	3,500,000	3,000,000
48	Consultants	2,321,297	3,135,560	3,813,255	3,923,581	110,326	2,250,000	2,250,000
49	Legal	1,886,000	1,886,000	2,216,000	2,235,600	19,600	1,600,000	1,600,000
50	Cost of Early Retirement Incentive (SERP)	867,082	867,082	867,082	867,082	-	1,600,000	1,600,000
51	COMMUNICATIONS (LAND & MOBILE)	290,210	288,710	288,710	287,710	(1,000)	290,210	290,210
52	Capital Outlay	616,282	738,365	758,886	706,986	(51,900)	100,000	100,000
53	Transfer to County Specialized Schools & Debt Service	90,000	90,000	90,000	90,000	-	120,000	120,000
54	Indirect Costs from Restricted General Fund Categoricals	(2,134,389)	(2,385,612)	(2,346,213)	(2,347,909)	(1,696)	(2,200,454)	(2,345,860)
55	Interfund Transfer Out to Fund 12 Child Development	375,000	375,000	375,000	375,000	-	500,000	500,000
56	LCAP Transfer Out to Fund 12 Child Development	100,000	100,000	100,000	100,000	-	100,000	100,000
57	Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	900,000	-	750,000	750,000
58	Interfund Transfer Out to Fund 14 Deferred Maint.	2,000,000	2,000,000	2,000,000	2,000,000	-	2,500,000	2,500,000
59	<b>TOTAL EXPENDITURE</b>	<b>156,934,682</b>	<b>158,860,411</b>	<b>159,214,884</b>	<b>159,387,606</b>	<b>172,722</b>	<b>160,512,836</b>	<b>160,759,531</b>

	A	B	C	D	E	F	G	H
		2024-25	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD INTERIM	SECOND vs THIRD INTERIM CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
60 Increase (Decrease) Fund Balance		(13,710,156)	(16,876,418)	(12,288,264)	(11,505,333)	782,931	(8,410,379)	(3,614,605)
61 Beginning Fund Balance		36,178,599	56,609,464	56,609,464	56,609,464	-	43,791,832	35,381,453
62 Audit Restatement - Fund 71 to General Fund				3,489,219	3,489,219	-		
63 Audit Restatement of Deferred Inflow of Lease Receivables				1,350,591	1,350,591	-		
64 District Restatement - Expanded Learning Opportunities Grant				(2,662,890)	(2,662,890)	-		
65 Ending Fund Balance (net of lines 60-64)		22,468,443	39,733,046	46,498,120	47,281,051	782,931	35,381,453	31,766,848
66 Reserve - Revolving Cash, Prep-pays		20,005	20,025	20,025	20,025	-	20,025	20,025
67 Reserve - Fund 71 District Restatement				(3,489,219)	(3,489,219)	-	-	-
68 Reserve - Deficit Spending in 25-26		-	6,843,204	8,095,737	8,410,379	314,642	-	-
69 Reserve - Deficit Spending in 26-27		-	839,427	3,284,231	3,614,605	330,374	3,614,605	-
70 3% Contingency Reserve (unrestricted & restricted general fund)		6,827,097	7,005,613	7,189,128	7,197,366	8,238	6,766,934	6,750,110
71 Reserve Up to 2-months of Expenses (\$26.8 million)		15,621,341	25,024,777	24,419,780	24,549,457	129,677	24,979,889	24,996,713
72 Unappropriated Balance		0	0	0	0	0	0	0





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

# THIRD BUDGET REVISION CERTIFICATION STATUS



# Positive Certification of 3<sup>rd</sup> Budget Revision

- The District has a 3<sup>rd</sup> Budget Revision with a **Positive Certification**.
- The District will be able to meet its obligations in the current and next two fiscal years.



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>