

MEETING FORMAT "A"

June 06, 2019 5:15 PM

Lincoln MS Cafeteria: 1501 California Ave., Santa Monica & District Office: 1651 16th St.

The Board of Education will call the meeting to order at 3 p.m. in the Lincoln MS library, at which time the board will move to Closed Session re: the items listed under Closed Session. The public meeting will reconvene at 5:15 p.m. in the cafeteria to honor retirees. At 7:30 p.m., open session will resume in the district office board room (1651 16th St.) for the remainder of open session.

Agenda Item: **.VIII.B.9. 2018-19 4th Budget Revision**

Recommended Motion: It is recommended that the Board of Education approve the 2018-19 4<sup>th</sup> Budget Revision.

Rationale: The County Auditor-Controller Office released the "June 3, 2019 Redevelopment Property Tax Trust Fund (RPTTF) Distribution" which shows the District will receive \$8,574,472 above the LACOE P2 Estimate of Taxes Report Taxes (released on 5/3/2019.)

Conversely, this increase in RDA triggers a decrease of \$4,092,506 in the amount of LCFF State Aid in the Minimum State Aid (MSA) category that reverts the MSA back to \$8,585,843.

Additionally, The County Auditor-Controller Office report also shows a decrease in Supplemental Taxes in the amount of \$480,000.

Lastly, the District received revenues in the amount of \$26,576 for the reimbursement of 2016-17 STAR Testing.

Therefore, the net effect of these transfers is an increase of \$4,028,542 to the ending fund balance.

This transfer is intended to accomplish the formal/final shifting to recognize the accounting transactions since the previously-approved activities in the 3<sup>rd</sup> Budget Revision.

- Fund 01 – Unrestricted General Fund

Financial Impact:

OBJECT	DESCRIPTION	3RD BUDGET REVISION	4TH BUDGET REVISION	CHANGES
8011	LCFF STATE AID	12,678,349	8,585,843	(4,092,506)
8044	SUPPLEMENTAL TAXES	-	(480,000)	(480,000)
8047	RPTTF (REDEVELOPMENT TAX)	8,151,060	16,725,532	8,574,472
8590	OTHER STATE REVENUE	5,460	32,036	26,576
	TOTAL INCR. OF FUND BALANCE			<b>4,028,542</b>
	UNRESTRICTED FUND BALANCE	25,308,581	29,337,123	
CHANGES				
(4,092,506)	State Aid decrease to Minimum State Aid \$8,585,843			
(480,000)	Decrease of Supplemental Taxes			
8,574,472	Increase in Redevelopment Property Tax Trust Fund			
26,576	Increase in other State Revenue for STAR Test Reimbursement			