

Santa Monica-Malibu Unified School District**Format B in SM**
06/24/2021 05:30 PM**Printed : 6/24/2021 5:58 PM PT**District Office
1651 16th St., Santa Monica, CA 90404

ITEM : II.G.3. 2020-21 Fourth Budget Revision (15 min) **Recommended Motion**

It is recommended that the Board of Education approve the 2020-21 Fourth Budget Revision related to revenue adjustments.

Rationale

The County Auditor-Controller Office released the "June 1, 2021, Redevelopment Property Tax Trust Fund (RPTTF) Distribution" which shows the District will receive \$6,896,228 above the annual projected budget of \$15,000,000 in RDA (Redevelopment Agency) Funds. This amount was previewed in both the 2020-21 Third Budget Revision as well as the 2020-21 Estimated Actuals that accompanied the 2021-22 Preliminary and Proposed Public Hearing Budget.

Additionally, as of this Fourth Budget Revision, the District is projecting a decrease of \$1,876,456 in Measure GSH/YY Sales & Use Transaction Tax. With one remaining payment to be received for the fiscal year from the city, this adjustment is reconciling the projected annual total to approximately \$10.6 million as compared to the original projection of \$12.5 million.

Lastly, the District is making a final reconciliation entry to the City of Santa Monica Joint Use Agreement to adjust the revenue based on actual payments received. This adjustment will increase the budget for the Joint Use Agreement by \$147,947 as a true-up based on actuals received.

Therefore, the net effect of these transfers is a projected budget decrease of \$98,180 to total revenue for the year ending June 30, 2021.

This transfer ratification is intended to accomplish the formal/final shifting to recognize the accounting transactions since the previously-approved activities in the Third Budget Revision.

- Fund 01 - Unrestricted General Fund

Comments

Staff anticipates this item will require a total of 15 minutes, with 10 minutes for the staff report and 5 minutes for board questions/comments.

Supporting Documents

[062421 Adopt 2021 Budget myp revised](#)