



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2019-20 UNAUDITED ACTUALS

Melody Canady
Assistant Superintendent
Business & Fiscal Services

September 3, 2020 Board Meeting
Agenda Item II.J.1

What are Unaudited Actuals?

- District prepared year-end financial statements as of June 30th using State format known as SACS (State Account Code Structure) for all District funds (*SACS Report Attachment*)
- Report of activities in all District funds, identifying reserves that are carried forward into future years or unspent funds (*Attachments 1 & 2*)
- Used by external auditors to prepare the official Audit Report
- In June, staff presented 2019-20 Estimated Actuals during the 2020-21 Budget Adoption process



What has changed since June?

- Year-end closing entries are prepared and posted
- The financial books of the District have been closed
- Unspent allocations have been identified and reserved or assigned to the Fund Balance as appropriate (*Attachments 3 & 4*)
- Unaudited Actuals are compared to Estimated Actuals as presented with the 2020-21 Adopted Budget



Why are Projections Different than Expected?

- In general terms, School districts use conservatively estimated revenue and allocated expenditures during the budget and interim reporting processes
- The risk of miscalculating or under estimating is too great – running out of cash is never a good thing
- COVID-19



What are Common Reasons for Differences?

- Additional or less revenue is received that was not anticipated
- Expenditure allocations or budgets were not completely used
- Rollover Purchase Orders (PO) are carried into the new year

Explanation of major differences between
June Estimates and September Actuals

\$7,537,933

Revenue:

LCFF (RDA & Property Tax) – (939,889)
 IN LIEU PROPERTY TAX TRANSFER TO CHARTER – (266,997)
 LCFF EDUCATION PROTECTION ACCOUNT (EPA) – 506,694
 MAA – 57,609
 MEASURE GSH & Y – 2,095,622
 MEASURE R – 322,039
 INTEREST EARNED & OTHER LOCAL REVENUES – 290,221
 ROUTINE RESTRICTED MAINTENANCE ACCOUNT (RRMA) LGFC – 1,044,887
 SPECIAL EDUCATION LGFC – (589,891)

1,488,977

Unspent LCAP Supplemental Grant

922,415

Unspent Stretch Grants & Formula

174,978

Unspent Supplies/Textbooks

1,615,214

Unspent County Specialized Schools Transfer

58,552

Unspent Certificated Salary due to Unfilled Positions
and lower Hourly/Sub costs

698,159

Unspent Other Operating Costs
(legal, travel, consultants, etc.)

2,519,274

SANTA MONICA- MALIBU USD - PROPERTY TAXES COMPARISON

FISCAL YEAR	P2 REPORT			ANNUAL REPORT			VARIANCE	%	FY vs. FY VARIANCE
	PROPERTY TAXES	RDA FUNDS	TOTAL	PROPERTY TAXES	RDA FUNDS	TOTAL			
2004-05	35,768,686		35,768,686	35,155,555		35,155,555	(613,131)	-1.71%	
2005-06	37,340,704		37,340,704	35,225,078		35,225,078	(2,115,626)	-5.67%	0.20%
2006-07	39,816,823		39,816,823	37,564,644		37,564,644	(2,252,179)	-5.66%	6.64%
2007-08	41,690,234	880,161	42,570,395	38,462,707	880,161	39,342,868	(3,227,527)	-7.58%	4.73%
2008-09	45,906,557	1,174,757	47,081,314	45,143,652	1,174,754	46,318,406	(762,908)	-1.62%	17.73%
2009-10	48,907,003	1,323,795	50,230,798	49,174,813	1,323,795	50,498,608	267,810	0.53%	9.02%
2010-11	47,654,739	1,383,695	49,038,434	43,775,461	5,683,215	49,458,676	420,242	0.86%	-2.06%
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%	6.69%
2020-21				80,743,207	15,000,000	95,743,207			5.00%

Unrestricted General Fund Balance Historical Differences

June Estimated vs. August Actuals & Deficit Spending

<u>Fiscal Year</u>	<u>Estimated vs. Unaudited Actuals</u>	<u>(Deficit Spending)</u>
2007-08	2,878,677	4,337,478
2008-09	2,755,068	1,436,131
2009-10	2,127,851	(3,647,602)
2010-11	4,189,571	3,062,920
2011-12	1,575,461	(2,280,283)
2012-13	9,756,047	7,184,608
2013-14	2,671,242	(2,975,908)
2014-15	8,414,916	9,759,555
2015-16	4,019,832	1,074,929
2016-17	3,092,853	(5,691,926)
2017-18	5,701,386	7,968,107
2018-19	2,935,860	(3,585,531)
2019-20	7,537,933	(222,497)



Observations To Keep In Mind

- Moderate declining enrollment
- Property taxes are an extremely high percentage of LCFF funding
- Community Redevelopment Funds a significant percentage of LCFF funding
- Parcel taxes, special sales tax measures and donations are a significant percentage of total revenue
- Given the potential for revenue volatility, expenditures need to be managed strategically
- Continue to monitor Covid-19 Expenditures



MULTI-YEAR PROJECTION
2019-20 to 2020-21
(Attachment 5)

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

Attachment 5

	A	B	C	D	E	F	G	H	I
		2019-20	2019-20	2019-20	2019-20	2019-20	2019-20		2020-21
Description		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD REVISION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	ESTIMATED vs. ACTUALS CHANGE	45-DAY REVISION
Revenue:									
1 Property Tax		89,789,181	89,789,181	90,664,260	92,691,220	92,123,896	91,184,007	(939,889)	94,216,821
2 Education Protection Account (EPA)		2,000,000	2,000,000	2,000,000	2,000,000	1,511,848	2,018,542	506,694	2,000,000
3 LCFF Transfer to Fund 14		-	-	-	-	-	-	-	-
4 LCFF In Lieu Property Tax Transfer to Charter School		(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(286,997)	(266,997)	(287,000)
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	-	8,585,843
7 Subtotal LCFF Funding		100,355,024	100,355,024	101,230,103	103,257,063	102,201,587	101,501,395	(700,192)	104,515,664



MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

Attachment 5

	A	B	C	D	E	F	G	H	I
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20		2020-21
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD REVISION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	ESTIMATED vs. ACTUALS CHANGE	45-DAY REVISION	
8 Other Federal	13,000	200,000	200,000	264,377	264,377	321,986	57,609	100,000	
9 Lottery	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,595,731	(4,269)	1,452,482	
10 Mandated Reimbursement Block Grant	417,495	417,495	422,665	422,665	422,665	422,665	-	410,000	
11 One-time Discretionary Funds	-	-	-	-	-	-	-	-	
12 Other State Revenue	5,000	5,000	735,333	215,610	215,610	215,610	-	5,000	
13 Measure 'R' - Parcel Tax	12,449,227	12,449,227	12,449,227	12,449,227	12,449,227	12,771,266	322,039	12,568,316	
14 Measure 'Y' & 'GSH' - City of Santa Monica	15,553,168	15,553,168	15,553,168	13,553,168	13,553,168	15,648,790	2,095,622	12,537,500	
15 Joint Use Agreement - City of Santa Monica	9,554,280	9,554,280	9,554,280	9,554,280	9,554,280	9,607,030	52,750	9,799,171	
16 Joint Use Agreement - City of Malibu	-	-	-	-	250,000	92,700	(157,300)	246,827	
17 Santa Monica-Malibu Ed Foundation Donation	-	-	-	-	-	-	-	-	
18 Santa Monica Ed Foundation Donation	2,000,000	2,000,000	2,000,000	2,104,564	2,104,564	2,104,564	-	2,068,000	
19 Malibu Fundraising Entity Donation	500,000	500,000	-	-	-	-	-	165,000	
20 Lease & Rental	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,349,921	(100,079)	2,450,000	
21 Interest Earned	200,000	200,000	709,038	190,451	190,451	480,672	290,221	200,000	
22 Revenue Associated with TRANs Issuance	-	-	721,262	721,262	721,262	-	(721,262)	300,000	
23 ORIGINAL ISSUE PREMIUM	-	-	353,750	353,750	353,750	-	(353,750)	150,000	
24 PROJECTED INTEREST EARNED	-	-	367,512	367,512	367,512	-	(367,512)	150,000	
25 All Other Local Income	984,430	1,138,185	1,921,404	1,976,463	1,726,463	1,625,306	(101,157)	945,000	
26 Local General Fund Contribution	(30,602,201)	(30,340,654)	(29,591,828)	(30,511,558)	(30,011,558)	(29,556,562)	454,996	(31,783,596)	
27 TOTAL REVENUE	115,279,422	115,881,724	119,954,652	118,247,572	117,692,096	119,181,073	1,488,977	115,979,364	



MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

Attachment 5

	A	B	C	D	E	F	G	H	I
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20		2020-21
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD REVISION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	ESTIMATED vs. ACTUALS CHANGE	45-DAY REVISION	
28 Expenditure:									
29 Certificated Salary	53,921,221	53,942,958	54,682,408	53,908,237	53,908,237	53,210,078	(698,159)	52,856,734	
30 Classified	18,725,883	18,589,749	19,157,919	18,620,897	18,620,897	18,715,371	94,474	19,879,252	
31 Benefits	30,672,971	30,597,610	30,532,832	30,036,276	30,036,276	30,116,395	80,119	31,326,649	
32 STRS	8,542,347	8,733,336	8,881,622	8,764,586	8,764,586	8,846,512	81,926	8,363,812	
33 PERS	3,610,798	3,421,727	3,526,991	3,414,515	3,414,515	3,330,776	(83,739)	4,270,291	
34 SOCIAL SECURITY & MEDICARE	2,251,261	2,240,019	2,299,149	2,246,401	2,246,401	2,237,337	(9,064)	2,276,234	
35 HEALTH AND WELFARE	12,412,367	12,334,045	11,873,976	11,721,957	11,721,957	11,622,983	(98,974)	12,211,627	
36 SUI	39,128	39,035	39,754	39,210	39,210	35,684	(3,526)	36,328	
37 WORKERS COMP	2,834,082	2,841,358	2,906,263	2,861,631	2,861,631	3,046,655	185,024	3,055,322	
38 OPEB	894,692	892,989	912,730	898,967	898,967	901,105	2,138	1,057,804	
39 CASH IN -LIEU	88,296	95,101	92,347	89,009	89,009	95,344	6,335	55,231	
40 Supplies/Books/Textbooks	3,719,326	3,796,567	3,787,385	3,945,194	3,945,194	2,329,980	(1,615,214)	1,719,709	
41 Other Operational Costs	12,348,571	13,877,306	15,400,498	15,309,748	15,509,582	12,990,308	(2,519,274)	14,876,832	
42 504 PLAN ACCOMODATION (STUDENT SERVICES)	-	-	-	-	-	-	-	30,754	
43 TRAVEL & CONFERENCE	205,633	258,464	261,438	231,484	231,484	169,066	(62,418)	150,944	
44 DUES & MEMBERSHIPS	55,160	58,853	59,923	60,073	60,073	38,625	(21,448)	53,795	
45 INSURANCE	1,307,468	1,307,468	1,307,468	1,307,468	1,307,468	1,306,548	(920)	1,371,875	
46 UTILITIES	2,957,150	2,957,150	3,182,150	3,182,150	3,182,150	2,182,258	(999,892)	3,178,500	
47 RENTALS, LEASES, REPAIRS	2,209,563	2,249,140	2,248,594	2,338,798	2,338,798	1,973,665	(365,133)	2,853,843	
48 INTRA-FUND TRANSFERS FOR SERVICES	(30,092)	(80,507)	(91,772)	(56,886)	(95,420)	(60,797)	34,623	(39,009)	
49 INTER-FUND TRANSFERS FOR SERVICES	(134,441)	(165,969)	(165,969)	(155,139)	83,229	4,623	(78,606)	(124,084)	
50 CONSULTANTS & OTHER OPERATING	5,487,915	5,987,524	7,291,864	7,094,873	7,094,873	6,127,465	(967,408)	7,126,404	
51 Other Operational Costs	1,987,680	2,123,552	3,117,513	2,588,049	2,588,049	2,635,521	47,472	2,185,236	
52 Consultants	2,730,235	3,105,235	3,330,614	3,380,087	3,380,087	2,518,922	(861,165)	2,176,200	
53 Legal	770,000	758,737	843,737	1,126,737	1,126,737	973,022	(153,715)	1,000,000	
54 Pupil Fees Lawsuit	-	-	750,000	-	-	-	-	750,000	
55 Cost of Early Retirement Incentive (SERP)	-	1,014,968	1,014,968	1,014,968	1,014,968	1,014,968	-	1,014,968	
56 COMMUNICATIONS (LAND & MOBILE)	290,215	290,215	291,834	291,959	291,959	233,888	(58,071)	273,810	
57 Capital Outlay	130,000	215,600	408,221	408,221	408,221	227,893	(180,328)	225,000	
58 Costs Associated with TRANs Issuance	-	960,241	606,489	606,489	606,489	-	(606,489)	150,000	
59 UNDERWRITER'S DISCOUNT	-	-	30,557	30,557	30,557	-	(30,557)	7,815	
60 COST OF ISSUANCE	-	-	41,194	41,194	41,194	-	(41,194)	10,185	
61 INTEREST DUE	-	-	534,739	534,739	534,739	-	(534,739)	132,000	
62 Transfer to County Specialized Schools	75,000	75,000	75,000	75,000	75,000	16,448	(58,552)	75,000	
63 Indirect	(1,162,959)	(1,191,961)	(1,257,689)	(1,250,191)	(1,207,372)	(1,052,904)	154,468	(1,388,501)	
64 Fiscal Stabilization Plan (Budget Reductions)	-	-	-	-	-	-	-	-	
65 Malibu Fundraising Entity General Fund Off-Set	-	-	-	-	-	-	-	(250,000)	
66 Additional Covid-19 Expenditures (not CARES related)	-	-	-	-	-	-	-	500,000	
67 Extension of Certificated School Year	-	-	-	-	-	-	-	657,528	
68 Extension of Classified School Year	-	-	-	-	-	-	-	154,124	
69 GSH Technology Plan/Replacement	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	(1,000,000)	-	
70 Interfund Transfer Out to Fund 12 Child Development	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	1,000,000	
71 LCAP Transfer Out to Fund 12 Child Development	200,000	200,000	200,000	200,000	200,000	200,000	-	200,000	
72 Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	900,000	600,000	900,000	300,000	900,000	
73 Interfund Transfer Out to Fund 14 Deferred Maint.	750,000	750,000	750,000	750,000	750,000	750,000	-	1,000,000	
74 TOTAL EXPENDITURE	122,280,013	124,713,070	127,243,063	125,509,871	125,452,524	119,403,570	(6,048,955)	123,882,327	

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

Attachment 5

	A	B	C	D	E	F	G	H	I
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20		2020-21
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD REVISION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	ESTIMATED vs. ACTUALS CHANGE		45-DAY REVISION
75 Increase (Decrease) Fund Balance	(7,000,591)	(8,831,346)	(7,288,412)	(7,262,300)	(7,760,430)	(222,497)	7,537,933		(7,902,963)
76 Beginning Fund Balance	22,439,368	22,439,368	22,439,368	22,439,368	22,439,368	22,439,368	-		14,678,938
77 Ending Fund Balance (net of lines 75-76)	15,253,883	13,608,022	15,150,955	15,177,067	14,678,938	22,216,871	7,537,933		6,775,975
78 Reserve - Revolving Cash, Prep-paid	251,984	251,984	251,984	251,984	251,984	162,767	(89,217)		251,984
79 Reserve - SERP Retirement Incentive Pymnt	1,014,968	-	-	-	-	-	-		-
80 Reserve - Deficit Spending in 20-21	3,521,607	4,801,402	2,757,534	6,541,619	7,184,802	7,902,963	718,160		-
81 Reserve - Deficit Spending in 21-22	1,623,304	3,031,768	-	-	-	-	-		-
82 Reserve - Deficit Spending in 22-23	619,699	-	-	-	-	-	-		-
83 3% Contingency Reserve	5,047,523	5,126,775	5,294,739	5,294,739	5,294,739	4,889,708	(405,031)		5,209,517
84 Reserve Up to 2-months of Expenses	3,174,799	396,093	6,846,698	3,088,725	1,947,413	9,261,434	7,314,022		1,314,474
85 Unappropriated Balance	0	0	0	0	0	0	0		0



2020-21 LOCAL CONTROL FUNDING FORMULA (LCFF) CALCULATION					8/13/2020
BASE GRANT					
	TK-3	4-6	7-8	9-12	TOTAL
	2,840.26	2,093.07	1,657.22	3,092.66	9,683.21
2020-21 BASE	7,702	7,818	8,050	9,329	
2020-21 + 0% COLA	7,702	7,818	8,050	9,329	
	21,875,683	16,363,621	13,340,621	28,851,425	80,431,350
AUGMENTATION GRANTS:					
CSR AUGMENTATION: BASE GRANT X 10.4%					2,275,071
CTE AUGMENTATION 9-12 BASE GRANT X 2.6%					750,137
SUPPLEMENTAL AND CONCENTRATION GRANTS:					
TOTAL ENROLLMENT (3-YEAR AVERAGE)					10,599
TOTAL UNDUPLICATED PUPIL COUNT (3-YEAR AVERAGE)					3,084
					29.09%
SUPPLEMENT ADD-ON 20% OF BASE GRANT X % OF ELIGIBLE ENROLLMENT					4,856,007
TRANSPORTATION AND TARGETED INSTRUCTIONAL IMPROVEMENT GRANT					
2012-13 TRANSPORTATION					820,273
2012-13 TARGETED INSTRUCTIONAL IMPROVEMENT BLOCK GRANT					429,757
TOTAL 2020-21 LCFF ENTITLEMENT					89,562,595
MINIMUM STATE AID / 2012-13 CATEGORICAL PROGRAMS					8,585,843
TOTAL FUNDING LESS: 2012-13 MINIMUM/CATEGORICAL					80,976,752
LOCAL REVENUE / PROPERTY TAXES					94,216,821
Amount of Property Tax Over LCFF Funding (Basic Aid when negative)					(13,240,069)

Note Outside of Calculation:

EDUCATION PROTECTION ACCOUNT	2,000,000
TRANSFER TO CHARTER SCHOOL FOR IN-LIEU OF CHARTER TAX	-287,000

What's Next for 2019-20?

- New Audit Firm of Eide Bailly, LLP will Audit the 2019-20 Unaudited Actuals in September 2020.
- Draft Audit Report will be reviewed by the FOC November/December 2020
- Final Audit Report Recommendation from FOC for Approval by BOE in December 2020/January 2021

Santa Monica-Malibu Unified School District

Format A in SM
09/03/2020 05:30 PM
 via Zoom

Printed : 9/15/2020 4:59 PM PST

ITEM : II.J.1. TIME STAMP: 7 p.m. - 2019-20 Unaudited Actual Financial Report (60 min) **Recommended Motion**

It is recommended the Board of Education approve the 2019-20 Unaudited Actual Financial Report and staff recommendations for fund balances reservations.

Rationale

California Education Code §42100 requires the governing board of each school district to provide the county office of education a report of all revenues and expenditures for the preceding fiscal year. This report must also include any resulting corrections to the current year (2020-21) adopted budget. Although the prior fiscal year formally ended on June 30, final accounting tabulations are not generally completed by the District and the LACOE until the end of August. It is noted that all data contained in the attached report will be subject to final audit by the District's independent auditing firm of Eide Bailly LLP.

The purpose of this agenda item is to present the final results of operation for the 2019-20 fiscal year. The information is presented in the format required by the state.

Financial Impact**Highlights from the 2019-20 Unaudited Actuals**General Fund Ending Balance 2019-20

Unrestricted Funds– The Unrestricted General Fund ending balance (inclusive of a Board-approved 3% Reserve for Economic Uncertainties, revolving cash, pre-paid expenditures, reserves for future deficit spending, reserve for up to 2 months of general fund expenditures, etc.) is currently reported to be \$22,216,871 as summarized in *Attachment 1*.

The components of that \$22,216,871 Ending Balance include the following:

- Revolving Cash/Prepaid: \$162,767
- Reserve for 3% Economic Uncertainties: \$4,889,708

Assignments of \$17,164,396 Fund Balance which is less Revolving/Prepaid & 3%:

- Reserve for Deficit Spending in 2020-21 of \$7,902,963
- Reserve for Up to 2 (two) Months of Operating Expenses of \$9,261,434
 - A full two-month reserve would be equal to \$26,800,000.

The Local General Fund Contributions (LGFC) and Interfund Transfers are summarized in *Attachment 2*.

Budget Revisions after 2019-20 Budget Adoption:

- 0.40 FTE Increase to Teaching position at Lincoln Middle for 8th Grade Social Studies: \$48,221
- 0.10 FTE Decrease to Instructional Coach position at Webster: (\$12,056)
- 0.10 FTE Decrease to Instructional Coach position at SMASH: (\$12,056)
- 0.20 FTE Increase to Instructional Coach position at Muir: \$24,112

Total Net Increase of Budget Revisions after June 25, 2020 Budget Adoption: \$48,221

Reserve up to 2 months Expenses: \$9,213,213

Total Unappropriated: \$0

Total Designations: \$17,116,175

The *Unrestricted General Fund* balance is \$7,537,933 higher than expected from the Estimated Actuals that were prepared with the 2020-21 Budget Adoption in June 2020.

This fund balance increase can largely be explained by the following due to Covid-19:

- Less LCFF Funds (RDA & Property Taxes): (\$939,889)
- Higher In-Lieu Property Tax Transfer to Charters: (\$266,997)
- Higher Education Protection Account (EPA): \$506,694
- Higher Reimbursement Medicare Administrative Activities-MAA: \$57,609
- Higher Measure GSH & Y: \$2,095,622
- Higher Measure R: \$322,039
- Higher Interest Earned: \$290,221
- Lower Local General Fund Contribution to RRMA: \$1,044,887
- Unspent LCAP Supplemental Grant: \$922,415
- Unspent Site SMEF Stretch Grant/Site Formula Funds: \$174,978
- Unspent Certificated Salary/Unfilled Positions, Hourly/Sub: \$698,159
- Unspent Other Operating Costs: \$2,519,274
- Unspent Supplies/Textbooks: \$1,615,214
- Unspent Land Line & Mobil Communications: \$58,071
- Unspent Capital Outlay: \$180,328
- Unspent Transfer to County Specialized Schools: \$58,552

Details of unspent funds per location outlined in *Attachment 3*.

Restricted Funds –The Restricted General Fund accounts for the remaining categorical funds and local resources. The ending balance for that portion of the General Fund was approximately \$1 million higher than projected in June. This is a result of unspent categorical and local carryovers as well as the majority of unspent funds due to Covid-19.

Details of restricted categorical per location outlined in *Attachment 4*.

Comments

Staff anticipates that this will require a total of 60 minutes, with 30 minutes for the staff report and 30 minutes for board member questions/comments.

Supporting Documents

[090320 Unaudited Actual Report attach 4.pdf](#)

[Unaudited Actuals - SACS Report.pdf](#)

[Unaudited Actuals - Attachment 6.pdf](#)

[Unaudited Actuals - Attachment 5.pdf](#)

[Unaudited Actuals - Attachment 3.pdf](#)

[Unaudited Actuals - Attachment 2.pdf](#)

[Unaudited Actuals - Attachment 1.pdf](#)

[Unaudited Actuals - Presentation.pdf](#)

SANTA MONICA-MALIBU USD
2019-20 SUMMARY REPORT FOR ALL FUNDS
UNAUDITED ACTUALS

Attachment 1

FUND	DESCRIPTION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	DIFFERENCE
01	GENERAL FUND UNRESTRICTED			
	REVENUE	\$ 147,703,654.00	\$ 148,737,635.04	\$ 1,033,981.04
	EXPENDITURES	\$ 122,902,526.00	\$ 116,553,569.58	\$ (6,348,956.42)
	EXCESS OR (DEFICIENCY)	\$ 24,801,128.00	\$ 32,184,065.46	\$ 7,382,937.46
	BEGINNING BALANCE	\$ 22,439,367.89	\$ 22,439,367.89	\$ -
	CONTRIBUTION IN/(OUT)	\$ (30,011,558.00)	\$ (29,556,561.87)	\$ 454,996.13
	INTERFUND TRANSFER IN/(OUT)	\$ (2,550,000.00)	\$ (2,850,000.00)	\$ (300,000.00)
	ENDING BALANCE	\$ 14,678,937.89	\$ 22,216,871.48	\$ 7,537,933.59
	GENERAL FUND RESTRICTED			
	REVENUE	\$ 16,006,828.00	\$ 14,599,982.49	\$ (1,406,845.51)
	EXPENDITURES	\$ 46,340,091.00	\$ 43,586,680.73	\$ (2,753,410.27)
	EXCESS OR (DEFICIENCY)	\$ (30,333,263.00)	\$ (28,986,698.24)	\$ 1,346,564.76
	BEGINNING BALANCE	\$ 5,062,089.90	\$ 5,062,089.90	\$ -
	CONTRIBUTION IN/(OUT)	\$ 30,011,558.00	\$ 29,556,561.87	\$ (454,996.13)
	ENDING BALANCE	\$ 4,740,384.90	\$ 5,631,953.53	\$ 891,568.63
11	ADULT EDUCATION			
	REVENUE	\$ 776,998.00	\$ 786,639.07	\$ 9,641.07
	EXPENDITURES	\$ 867,022.00	\$ 669,368.76	\$ (197,653.24)
	EXCESS OR (DEFICIENCY)	\$ (90,024.00)	\$ 117,270.31	\$ 207,294.31
	BEGINNING BALANCE	\$ 733,853.92	\$ 733,853.92	\$ -
	ENDING BALANCE	\$ 643,829.92	\$ 851,124.23	\$ 207,294.31
12	CHILD DEVELOPMENT			
	REVENUE	\$ 6,979,498.00	\$ 6,519,872.98	\$ (459,625.02)
	EXPENDITURES	\$ 8,821,486.00	\$ 8,209,867.05	\$ (611,618.95)
	EXCESS OR (DEFICIENCY)	\$ (1,841,988.00)	\$ (1,689,994.07)	\$ 151,993.93
	BEGINNING BALANCE	\$ 1,303,842.22	\$ 1,303,842.22	\$ -
	INTER FUND TRANSFER IN/(OUT)	\$ 1,200,000.00	\$ 1,200,000.00	\$ -
	ENDING BALANCE	\$ 661,854.22	\$ 813,848.15	\$ 151,993.93
13	CAFETERIA			
	REVENUE	\$ 1,977,843.00	\$ 2,168,518.72	\$ 190,675.72
	EXPENDITURES	\$ 2,934,118.00	\$ 3,047,031.28	\$ 112,913.28
	EXCESS OR (DEFICIENCY)	\$ (956,275.00)	\$ (878,512.56)	\$ 77,762.44
	BEGINNING BALANCE	\$ 380,819.40	\$ 380,819.40	\$ -
	INTER FUND TRANSFER IN/(OUT)	\$ 600,000.00	\$ 900,000.00	\$ 300,000.00
	ENDING BALANCE	\$ 24,544.40	\$ 402,306.84	\$ 377,762.44
14	DEFERRED MAINTENANCE			
	REVENUE	\$ 13,486.00	\$ 15,982.32	\$ 2,496.32
	EXPENDITURES	\$ 585,766.00	\$ 728,094.08	\$ 142,328.08
	EXCESS OR (DEFICIENCY)	\$ (572,280.00)	\$ (712,111.76)	\$ (139,831.76)
	BEGINNING BALANCE	\$ 760,018.45	\$ 760,018.45	\$ -
	INTER FUND TRANSFER IN/(OUT)	\$ 750,000.00	\$ 750,000.00	\$ -
	ENDING BALANCE	\$ 937,738.45	\$ 797,906.69	\$ (139,831.76)
21	BUILDING			
	REVENUE	\$ 1,200,000.00	\$ 3,663,815.51	\$ 2,463,815.51
	EXPENDITURES	\$ 184,746,364.00	\$ 149,641,223.48	\$ (35,105,140.52)
	EXCESS OR (DEFICIENCY)	\$ (183,546,364.00)	\$ (145,977,407.97)	\$ 37,568,956.03
	BEGINNING BALANCE	\$ 93,990,808.25	\$ 93,990,808.25	\$ -
	INTER FUND TRANSFER IN/(OUT)	\$ 259,520,000.00	\$ 260,000,000.00	\$ 480,000.00
	ENDING BALANCE	\$ 169,964,444.25	\$ 208,013,400.28	\$ 38,048,956.03

SANTA MONICA-MALIBU USD
2019-20 SUMMARY REPORT FOR ALL FUNDS
UNAUDITED ACTUALS

Attachment 1

FUND	DESCRIPTION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	DIFFERENCE
25	CAPITAL FACILITIES			
	REVENUE	\$ 2,835,623.00	\$ 2,015,874.45	\$ (819,748.55)
	EXPENDITURES	\$ 676,660.00	\$ 674,564.08	\$ (2,095.92)
	EXCESS OR (DEFICIENCY)	\$ 2,158,963.00	\$ 1,341,310.37	\$ (817,652.63)
	BEGINNING BALANCE	\$ 3,282,409.26	\$ 3,282,409.26	\$ -
	ENDING BALANCE	\$ 5,441,372.26	\$ 4,623,719.63	\$ (817,652.63)
40	SPECIAL RESERVE FUND FOR CAPITAL OUTLAY PROJECTS			
	REVENUE	\$ 4,976,459.00	\$ 4,983,312.25	\$ 6,853.25
	EXPENDITURES	\$ 2,137,127.00	\$ 2,201,450.86	\$ 64,323.86
	EXCESS OR (DEFICIENCY)	\$ 2,839,332.00	\$ 2,781,861.39	\$ (57,470.61)
	BEGINNING BALANCE	\$ 13,207,054.81	\$ 13,207,054.81	\$ -
	ENDING BALANCE	\$ 16,046,386.81	\$ 15,988,916.20	\$ (57,470.61)
51	BOND INTEREST AND REDEMPTION FUND			
	REVENUE	\$ 49,994,459.00	\$ 76,239,755.00	\$ 26,245,296.00
	EXPENDITURES	\$ 48,116,620.00	\$ 46,342,142.00	\$ (1,774,478.00)
	EXCESS OR (DEFICIENCY)	\$ 1,877,839.00	\$ 29,897,613.00	\$ 28,019,774.00
	BEGINNING BALANCE	\$ 45,193,024.00	\$ 45,193,024.00	\$ -
	ENDING BALANCE	\$ 47,070,863.00	\$ 75,090,637.00	\$ 28,019,774.00
71	RETIREE BENEFIT FUND			
	REVENUE	\$ 1,320,000.00	\$ 1,538,449.55	\$ 218,449.55
	EXPENDITURES	\$ 1,355,000.00	\$ 1,572,172.32	\$ 217,172.32
	EXCESS OR (DEFICIENCY)	\$ (35,000.00)	\$ (33,722.77)	\$ 1,277.23
	BEGINNING BALANCE	\$ 8,332,070.10	\$ 8,332,070.10	\$ -
	ENDING BALANCE	\$ 8,297,070.10	\$ 8,298,347.33	\$ 1,277.23
	TOTAL:	\$ 268,507,426.20	\$ 342,729,031.36	\$ 74,221,605.16

UNAUDITED ACTUALS - SUMMARY OF ALL FUNDS

FUND	DESCRIPTION	BEGINNING FUND BALANCE	REVENUES	EXPENDITURES	FUND BALANCE
01	GENERAL FUND				
	UNRESTRICTED	\$ 22,439,367.89	\$ 119,181,073.17	\$ 119,403,569.58	\$ 22,216,871.48
	RESTRICTED	\$ 5,062,089.90	\$ 44,156,544.36	\$ 43,586,680.73	\$ 5,631,953.53
11	ADULT EDUCATION	\$ 733,853.92	\$ 786,639.07	\$ 669,368.76	\$ 851,124.23
12	CHILD DEVELOPMENT	\$ 1,303,842.22	\$ 7,719,872.98	\$ 8,209,867.05	\$ 813,848.15
13	CAFETERIA	\$ 380,819.40	\$ 3,068,518.72	\$ 3,047,031.28	\$ 402,306.84
14	DEFERRED MAINTENANCE	\$ 760,018.45	\$ 765,982.32	\$ 728,094.08	\$ 797,906.69
21	BUILDING	\$ 93,990,808.25	\$ 263,663,815.51	\$ 149,641,223.48	\$ 208,013,400.28
25	CAPITAL FACILITIES	\$ 3,282,409.26	\$ 2,015,874.45	\$ 674,564.08	\$ 4,623,719.63
40	SPECIAL RESERVE FUND FOR CAPITAL OUTLAY PROJECTS	\$ 13,207,054.81	\$ 4,983,312.25	\$ 2,201,450.86	\$ 15,988,916.20
51	BOND INTEREST AND REDEMPTION FUND	\$ 45,193,024.00	\$ 76,239,755.00	\$ 46,342,142.00	\$ 75,090,637.00
71	RETIREE BENEFIT FUND	\$ 8,332,070.10	\$ 1,538,449.55	\$ 1,572,172.32	\$ 8,298,347.33
	TOTAL:	\$ 194,685,358.20	\$ 524,119,837.38	\$ 376,076,164.22	\$ 342,729,031.36

SANTA MONICA-MALIBU USD

2019-20 LOCAL GENERAL FUND CONTRIBUTION (LGFC)

	2019-20 ESTIMATED ACTUALS	2019-20 UNAUDITED ACTUALS	CHANGES
SPECIAL EDUCATION	24,423,935	25,013,826	589,891
ON GOING MAINTENANCE PROGRAM	5,587,623	4,542,736	(1,044,887)
TOTAL CONTRIBUTION:	30,011,558	29,556,561	(454,997)

2019-20 GENERAL FUND CONTRIBUTION TO OTHER FUNDS (INTERFUND TRANSFER)

	2019-20 ESTIMATED ACTUALS	2019-20 UNAUDITED ACTUALS	CHANGES
CHILD DEVELOPMENT FUND (FUND 12)	1,200,000	1,200,000	-
CAFETERIA FUND (FUND 13)	600,000	900,000	300,000
DEFERRED MAINTENANCE FUND (FUND 14)	750,000	750,000	-
TOTAL CONTRIBUTION:	2,550,000	2,850,000	300,000

2019-20 ACTUALS VS ALLOCATION

Attachment 3

RES.00010	FORMULA		EXPENDITURES	BALANCE
	2019-20 ALLOCATION	OTHER ALLOCATION		
EDISON	34,132.00		29,452.34	4,680
FRANKLIN	57,846.00		36,847.35	20,999
GRANT	44,551.00		27,579.18	16,972
MCKINLEY	36,931.00		36,561.97	369
MUIR	21,459.00		10,583.53	10,875
ROGERS	39,653.00		36,210.06	3,443
ROOSEVELT	59,323.00		49,191.03	10,132
WEBSTER	20,915.00		17,307.01	3,608
SMASH	17,728.00		17,728.94	(1)
MALIBU HIGH	36,317.00	40,000.00	92,327.27	(16,010)
ADAMS	82,435.00	80,000.00	160,478.30	1,957
LINCOLN	88,887.00		70,399.45	18,488
MALIBU MIDDLE	27,424.00		27,424.00	-
OLYMPIC	2,617.00	3,000.00	1,745.43	3,872
SAMOHI	169,994.00	96,315.00	322,948.56	(56,640)
PBL	5,413.00		5,976.02	(563)
MALIBU ELEM	24,180.00		17,970.54	6,209
	769,805.00	219,315.00	960,730.98	28,389

RES.00021	STRETCH GRANT		EXPENDITURES	BALANCE
	2019-20 ALLOCATION	OTHER ALLOCATION		
EDISON	49,054.00		47,678.91	1,375
FRANKLIN	83,135.00		57,646.68	25,488
GRANT	64,027.00		30,636.93	33,390
MCKINLEY	53,077.00		53,609.20	(532)
MUIR	30,840.00		28,710.22	2,130
ROGERS	57,737.00		53,323.90	4,413
ROOSEVELT	85,258.00		78,103.94	7,154
WEBSTER	30,166.00		30,315.42	(149)
SMASH	20,616.00		17,467.54	3,148
MALIBU HIGH	16,985.00		16,985.00	-
ADAMS	57,674.00		46,218.02	11,456
LINCOLN	61,569.00		52,691.45	8,878
MALIBU MIDDLE	18,996.00		8,325.21	10,671
OLYMPIC	1,229.00		1,123.82	105
SAMOHI	79,838.00		55,574.34	24,264
PBL	2,469.00		2,016.12	453
MALIBU ELEM	33,746.00		19,400.71	14,345
	746,416.00	-	599,827.41	146,589

2019-20 ACTUALS VS ALLOCATION

Attachment 3

RES. 00030	LCAP			
EDISON	157,777.00		153,080.48	4,696.52
MCKINLEY	124,463.00		124,387.73	75.27
MUIR	-		-	-
ADAMS	6,000.00		5,999.56	0.44
LINCOLN	4,000.00		4,000.55	(0.55)
SAMOHI	8,000.00		8,857.55	(857.55)
STUDENT SVCS	129,413.00		129,233.73	179.27
ED SERVICES	4,288,255.00		3,369,934.03	918,320.97
	4,717,908.00	-	3,795,493.63	922,414.37

RES. 63000	RESTRICTED LOTTERY			
	2019-20 ALLOCATION	2018-19 CARRYOVER	EXPENDITURES	BALANCE
EDISON	5,268.00	8,738.00	1,144.42	12,862
FRANKLIN	8,928.00	328.00	8,934.17	322
GRANT	6,876.00	5,708.00	6,636.99	5,947
MCKINLEY	5,700.00	12,105.00	226.48	17,579
MUIR	3,684.00	5,390.00	1,021.28	8,053
ROGERS	6,120.00	9,687.00	4,239.72	11,567
ROOSEVELT	9,156.00	2,618.00	6,813.35	4,961
WEBSTER	3,228.00	2,639.00	3,142.69	2,724
SMASH	2,862.00	9,244.00	689.49	11,417
MALIBU HIGH	8,512.00	5,141.00	2,083.66	11,569
ADAMS	14,308.00	4,658.00	8,514.02	10,452
LINCOLN	15,428.00	19,167.00	7,722.83	26,872
MALIBU MIDDLE	4,760.00	-	484.61	4,275
OLYMPIC	616.00	757.00	-	1,373
SAMOHI	40,012.00	62,049.00	41,362.42	60,699
MALIBU ELEM	3,732.00	10,037.00	-	13,769
ED SERVICES	39,927.00	32,262.00	1,798.25	70,391
	179,117.00	190,528.00	94,814.38	274,831
TOTAL ENDING LOTTERY BALANCE				2,180,425

2019-20 CATEGORICAL CARRYOVER

PROGRAM RESOURCE		LOTTERY "63000"	TITLE I 30100	ESSA 31820	TITLE II 40350	TITLE III LEP 42030	TITLE IV STUD SUP 41270	K-12 STRONG WORKFORCE 63880	CAREER TECH EDUC 63870	CLASS EMP PROF DEV 73110	LOW PERF STUDENTS 75100	SB 117 COVID 19 73880	ADULT ED AEBG 11-63910
EDISON	001	12,862	40,864										
FRANKLIN	002	322											
GRANT	003	5,947											
MCKINLEY	004	17,579	53,054										
MUIR	005	8,053	112,955										
ROGERS	006	11,567	23,499										
ROOSEVELT	007	4,961											
WEBSTER	008	2,724											
SMASH	009	11,417											
MALIBU ES	018	13,769											
ADAMS	011	10,452											
LINCOLN	012	26,872											
MALIBU	010	15,845											
SAMOHI	015	60,699											
OLYMPIC	014	1,373											
ED SERVICES	035	70,391	59,113	171,393	127,367	34,405	104,886	21,588	508,735		430,823	175,346	
STUDENT SERVICES	040									107,333			
HEALTH SERVICES	041												
ADULT ED													482,501
PRIVATE SCHOOLS													
PACIFIC CHRISTIAN	031				-								
OUR LADY OF MALIBU	033												
PLURALISTIC	034												
ST ANNE	036		12,223										
ST MONICA ELEM	037												
ST MONICA HIGH	038												
CALTHORP	351												
PACIFIC POINT	352												
TOTAL		274,831	301,708	171,393	127,367	34,405	104,886	21,588	508,735	107,333	430,823	175,346	482,501

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

Attachment 5

	A	B	C	D	E	F	G	H	I
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2020-21
Description	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	THIRD REVISION	ESTIMATED ACTUALS	UNAUDITED ACTUALS	ESTIMATED vs. ACTUALS CHANGE	45-DAY REVISION	
Revenue:									
1 Property Tax	89,789,181	89,789,181	90,664,260	92,691,220	92,123,896	91,184,007	(939,889)	94,216,821	
2 Education Protection Account (EPA)	2,000,000	2,000,000	2,000,000	2,000,000	1,511,848	2,018,542	506,694	2,000,000	
3 LCFF Transfer to Fund 14	-	-	-	-	-	-	-	-	
4 LCFF In Lieu Property Tax Transfer to Charter School	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(286,997)	(266,997)	(287,000)	
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	-	8,585,843	
7 Subtotal LCFF Funding	100,355,024	100,355,024	101,230,103	103,257,063	102,201,587	101,501,395	(700,192)	104,515,664	
8 Other Federal	13,000	200,000	200,000	264,377	264,377	321,986	57,609	100,000	
9 Lottery	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,595,731	(4,269)	1,452,482	
10 Mandated Reimbursement Block Grant	417,495	417,495	422,665	422,665	422,665	422,665	-	410,000	
11 One-time Discretionary Funds	-	-	-	-	-	-	-	-	
12 Other State Revenue	5,000	5,000	735,333	215,610	215,610	215,610	-	5,000	
13 Measure 'R' - Parcel Tax	12,449,227	12,449,227	12,449,227	12,449,227	12,449,227	12,771,266	322,039	12,568,316	
14 Measure 'Y' & 'GSH' - City of Santa Monica	15,553,168	15,553,168	15,553,168	13,553,168	13,553,168	15,648,790	2,095,622	12,537,500	
15 Joint Use Agreement - City of Santa Monica	9,554,280	9,554,280	9,554,280	9,554,280	9,554,280	9,607,030	52,750	9,799,171	
16 Joint Use Agreement - City of Malibu	-	-	-	-	250,000	92,700	(157,300)	246,827	
17 Santa Monica-Malibu Ed Foundation Donation	-	-	-	-	-	-	-	-	
18 Santa Monica Ed Foundation Donation	2,000,000	2,000,000	2,000,000	2,104,564	2,104,564	2,104,564	-	2,068,000	
19 Malibu Fundraising Entity Donation	500,000	500,000	-	-	-	-	-	165,000	
20 Lease & Rental	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,349,921	(100,079)	2,450,000	
21 Interest Earned	200,000	200,000	709,038	190,451	190,451	480,672	290,221	200,000	
22 Revenue Associated with TRANs Issuance	-	-	721,262	721,262	721,262	-	(721,262)	300,000	
23 ORIGINAL ISSUE PREMIUM	-	-	353,750	353,750	353,750	-	(353,750)	150,000	
24 PROJECTED INTEREST EARNED	-	-	367,512	367,512	367,512	-	(367,512)	150,000	
25 All Other Local Income	984,430	1,138,185	1,921,404	1,976,463	1,726,463	1,625,306	(101,157)	945,000	
26 Local General Fund Contribution	(30,602,201)	(30,340,654)	(29,591,828)	(30,511,558)	(30,011,558)	(29,556,562)	454,996	(31,783,596)	
27 TOTAL REVENUE	115,279,422	115,881,724	119,954,652	118,247,572	117,692,096	119,181,073	1,488,977	115,979,364	
Expenditure:									
29 Certificated Salary	53,921,221	53,942,958	54,682,408	53,908,237	53,908,237	53,210,078	(698,159)	52,856,734	
30 Classified	18,725,883	18,589,749	19,157,919	18,620,897	18,620,897	18,715,371	94,474	19,879,252	
31 Benefits	30,672,971	30,597,610	30,532,832	30,036,276	30,036,276	30,116,395	80,119	31,326,649	
32 STRS	8,542,347	8,733,336	8,881,622	8,764,586	8,764,586	8,846,512	81,926	8,363,812	
33 PERS	3,610,798	3,421,727	3,526,991	3,414,515	3,414,515	3,330,776	(83,739)	4,270,291	
34 SOCIAL SECURITY & MEDICARE	2,251,261	2,240,019	2,299,149	2,246,401	2,246,401	2,237,337	(9,064)	2,276,234	
35 HEALTH AND WELFARE	12,412,367	12,334,045	11,873,976	11,721,957	11,721,957	11,622,983	(98,974)	12,211,627	
36 SUJ	39,128	39,035	39,754	39,210	39,210	35,684	(3,526)	36,328	
37 WORKERS COMP	2,834,082	2,841,358	2,906,263	2,861,631	2,861,631	3,046,655	185,024	3,055,322	
38 OPEB	894,692	892,989	912,730	898,967	898,967	901,105	2,138	1,057,804	
39 CASH IN - LIEU	88,296	95,101	92,347	89,009	89,009	95,344	6,335	55,231	
40 Supplies/Books/Textbooks	3,719,326	3,796,567	3,787,385	3,945,194	3,945,194	2,329,980	(1,615,214)	1,719,709	
41 Other Operational Costs	12,348,571	13,877,306	15,400,498	15,309,748	15,509,582	12,990,308	(2,519,274)	14,876,832	
42 504 PLAN ACCOMODATION (STUDENT SERVICES)	-	-	-	-	-	-	-	30,754	
43 TRAVEL & CONFERENCE	205,633	258,464	261,438	231,484	231,484	169,066	(62,418)	150,944	
44 DUES & MEMBERSHIPS	55,160	58,853	59,923	60,073	60,073	38,625	(21,448)	53,795	
45 INSURANCE	1,307,468	1,307,468	1,307,468	1,307,468	1,307,468	1,306,548	(920)	1,371,875	
46 UTILITIES	2,957,150	2,957,150	3,182,150	3,182,150	3,182,150	2,182,258	(999,892)	3,178,500	
47 RENTALS, LEASES, REPAIRS	2,209,563	2,249,140	2,248,594	2,338,798	2,338,798	1,973,665	(365,133)	2,853,843	
48 INTRA-FUND TRANSFERS FOR SERVICES	(30,092)	(80,507)	(91,772)	(56,886)	(95,420)	(60,797)	34,623	(39,009)	
49 INTER-FUND TRANSFERS FOR SERVICES	(134,441)	(165,969)	(165,969)	(155,139)	83,229	4,623	(78,606)	(124,084)	
50 CONSULTANTS & OTHER OPERATING	5,487,915	5,987,524	7,291,864	7,094,873	7,094,873	6,127,465	(967,408)	7,126,404	
51 Other Operational Costs	1,987,680	2,123,552	3,117,513	2,588,049	2,588,049	2,635,521	47,472	2,185,236	
52 Consultants	2,730,235	3,105,235	3,330,614	3,380,087	3,380,087	2,518,922	(861,165)	2,176,200	
53 Legal	770,000	758,737	843,737	1,126,737	1,126,737	973,022	(153,715)	1,000,000	
54 Pupil Fees Lawsuit	-	-	750,000	-	-	-	-	750,000	
55 Cost of Early Retirement Incentive (SERP)	-	1,014,968	1,014,968	1,014,968	1,014,968	1,014,968	-	1,014,968	
56 COMMUNICATIONS (LAND & MOBILE)	290,215	290,215	291,834	291,959	291,959	233,888	(58,071)	273,810	
57 Capital Outlay	130,000	215,600	408,221	408,221	408,221	227,893	(180,328)	225,000	
58 Costs Associated with TRANs Issuance	-	960,241	606,489	606,489	606,489	-	(606,489)	150,000	
59 UNDERWRITER'S DISCOUNT	-	-	30,557	30,557	30,557	-	(30,557)	7,815	
60 COST OF ISSUANCE	-	-	41,194	41,194	41,194	-	(41,194)	10,185	
61 INTEREST DUE	-	-	534,739	534,739	534,739	-	(534,739)	132,000	
62 Transfer to County Specialized Schools	75,000	75,000	75,000	75,000	75,000	16,448	(58,552)	75,000	
63 Indirect	(1,162,959)	(1,191,961)	(1,257,889)	(1,250,191)	(1,207,372)	(1,052,904)	154,468	(1,388,501)	
64 Fiscal Stabilization Plan (Budget Reductions)	-	-	-	-	-	-	-	-	
65 Malibu Fundraising Entity General Fund Off-Set	-	-	-	-	-	-	-	(250,000)	
66 Additional Covid-19 Expenditures (not CARES related)	-	-	-	-	-	-	-	500,000	
67 Extension of Certificated School Year	-	-	-	-	-	-	-	657,528	
68 Extension of Classified School Year	-	-	-	-	-	-	-	154,124	
69 GSH Technology Plan/Replacement	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	(1,000,000)	-	
70 Interfund Transfer Out to Fund 12 Child Development	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	1,000,000	
71 LCAP Transfer Out to Fund 12 Child Development	200,000	200,000	200,000	200,000	200,000	200,000	-	200,000	
72 Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	900,000	600,000	900,000	300,000	900,000	
73 Interfund Transfer Out to Fund 14 Deferred Maint.	750,000	750,000	750,000	750,000	750,000	750,000	-	1,000,000	
74 TOTAL EXPENDITURE	122,280,013	124,713,070	127,243,063	125,509,871	125,452,524	119,403,570	(6,048,955)	123,882,327	
75 Increase (Decrease) Fund Balance	(7,000,591)	(8,831,346)	(7,288,412)	(7,262,300)	(7,760,430)	(222,497)	7,537,933	(7,902,963)	
76 Beginning Fund Balance	22,439,368	22,439,368	22,439,368	22,439,368	22,439,368	22,439,368	-	14,678,938	
77 Ending Fund Balance (net of lines 75-76)	15,253,883	13,608,022	15,150,956	15,177,067	14,678,938	22,216,871	7,537,933	6,775,975	
78 Reserve - Revolving Cash, Prep-paid	251,984	251,984	251,984	251,984	251,984	162,677	(89,217)	251,984	
79 Reserve - SERP Retirement Incentive Pymnt	1,014,968	-	-	-	-	-	-	-	
80 Reserve - Deficit Spending in 20-21	3,521,607	4,801,402	2,757,534	6,541,619	7,184,802	7,902,963	718,160	-	
81 Reserve - Deficit Spending in 21-22	1,623,304	3,031,768	-	-	-	-	-	-	
82 Reserve - Deficit Spending in 22-23	619,699	-	-	-	-	-	-	-	
83 3% Contingency Reserve	5,047,523	5,126,775	5,294,739	5,294,739	5,294,739	4,889,708	(405,031)	5,209,517	
84 Reserve Up to 2-months of Expenses	3,174,799	396,093	6,846,698	3,088,725	1,947,413	9,261,434	7,314,022	1,314,474	
85 Unappropriated Balance	0	0	0	0	0	0	0	0	

RESERVE HISTORY
Santa Monica-Malibu USD

Attachment 6

2019-20	13.53%	Unaudited Actuals Final
2019-20	8.40%	Estimated Actuals
2019-20	8.66%	Third Budget Revision
2019-20	8.58%	Second Interim Budget
2019-20	7.82%	First Interim Budget
2019-20	7.43%	Adopted Budget
2018-19	13.59%	
2017-18	21.44%	
2016-17	16.92%	
2015-16	22.39%	
2014-15	23.66%	
2013-14	17.56%	
2012-13	20.95%	
2011-12	14.47%	
2010-11	17.33%	
2009-10	14.50%	
2008-09	19.13%	