

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2013-14 Unaudited Actual Summaries

Board of Education Presentation
Janece L. Maez, Chief Financial Officer
August 28, 2014



Agenda Item A. 22.


What are Unaudited Actuals?

- District prepared year-end financial statements as of June 30th using the State format known as SACS (State Account Code Structure) for all District funds
- Report of activities in all District funds, identifying unspent funds or reserves that are carried forward into future years
- Used by external auditors to prepare the official Audit Report
- In June, staff presented 2013-14 Estimated Actuals during the 2014-15 Budget adoption process

What has changed since June?

- The financial books of the District have been closed
- Year-end closing entries are prepared and posted
- Unspent allocations have been identified and reserved or assigned the Fund Balance as appropriate
- Unaudited Actuals are compared to Estimated Actuals as presented with the 2014-15 Adopted Budget

Why are Projections Different than Expected?

- School districts use conservatively estimated revenue and 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 

What are Common Reasons for Differences?

- Revenue is received that was not anticipated
- Expenditure allocations or budgets were not completely used
- Purchase Orders (PO) issued before 6/30 – work completed or goods received after 7/1 (Rollover PO's)

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT 2013-14 UNAUDITED ACTUAL SUMMARIES GENERAL FUND (01)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	121,368,869	122,314,398	945,529
EXPENDITURES	128,017,345	123,419,527	4,597,818
EXCESS OR (DEFICIENCY)	(6,648,476)	(1,105,129)	5,543,347
BEGINNING BALANCE	28,382,544	28,382,544	
PROJECTED ENDING BALANCE	21,734,068	27,277,415	5,543,347
Unrestricted General Fund	19,104,120	21,775,362	2,671,242
Restricted General Fund	2,629,948	5,502,052	2,872,105
Combined General Fund	21,734,068	27,277,415	5,543,347

**SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
GENERAL FUND (01)**

DESIGNATION OF ENDING BALANCE

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
STORES/INVENTORY/REVOLVING CASH	105,978	106,882	904
RESTRICTED ENDING BALANCE	2,629,949	5,502,052	2,872,104
RESERVE FOR ECONOMIC UNCERTAINTIES	3,840,520	3,702,586	(137,934)
OTHER DESIGNATIONS	5,145,935	6,182,613	1,036,678
UNAPPROPRIATED AMOUNT	10,011,687	11,783,282	1,771,595
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PROJECTED ENDING BALANCE	21,734,068	27,277,415	5,543,347

**SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
GENERAL FUND (01)**

Changes to Fund Balance

	Estimated Actuals June 2014	Unaudited Actuals August 2014	Difference
Unrestricted	(5,647,150)	(2,975,908)	2,671,242
Restricted	(1,001,326)	1,870,779	2,872,105
Combined	(6,648,476)	(1,105,129)	5,543,347

Why is the Unrestricted General Fund Higher than Expected by \$2.6 million?

Additional Revenue – \$689,440	
Prior Year Measure R	42,046
Lottery and other State sources	135,850
E-Rate and other local sources	223,323
Prop Y	288,221
Unspent Expenditure Allocations – \$1,953,210	
Textbooks	325,358
Special Ed	900,000
Site Formula monies	127,852
District Department monies	600,000

Unrestricted General Fund Balance Difference

The difference between the June estimated and August actual Unrestricted General Fund balance:

<u>Fiscal Year</u>	<u>Estimated vs. Unaudited Actuals</u>	
2006-07	3,062,325	
2007-08	2,878,677	
2008-09	2,755,068	
2009-10	2,127,851	
2010-11	4,189,571	
2011-12	1,575,461	
2012-13	9,756,047	1,209,990
2013-14	2,671,242	

Summaries

ALL OTHER FUNDS

**SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
ADULT EDUCATION FUND (11)**

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	388,678	375,398	(13,280)
EXPENDITURES	422,521	391,092	31,429
EXCESS OR (DEFICIENCY)	(33,843)	(15,694)	18,149
BEGINNING BALANCE	334,598	334,598	-
PROJECTED ENDING BALANCE	300,755	318,904	18,149

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
CHILD DEVELOPMENT FUND (12)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	7,585,270	7,489,147	(96,123)
EXPENDITURES	7,586,047	7,486,159	99,888
EXCESS OR (DEFICIENCY)	(777)	2,988	3,765
BEGINNING BALANCE	25,256	25,256	-
PROJECTED ENDING BALANCE	24,479	28,244	3,765

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
CAFETERIA FUND (13)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	3,113,000	2,937,678	(175,322)
EXPENDITURES	3,151,356	3,129,920	21,436
EXCESS OR (DEFICIENCY)	(38,356)	(192,242)	(153,886)
BEGINNING BALANCE	244,125	244,125	-
PROJECTED ENDING BALANCE	205,769	51,883	(153,886)

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
DEFERRED MAINTENANCE (14)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	2,000	1,064	(936)
EXPENDITURES	150,000	98,118	51,882
EXCESS OR (DEFICIENCY)	(148,000)	(97,055)	50,945
BEGINNING BALANCE	228,996	228,996	-
PROJECTED ENDING BALANCE	80,996	131,941	50,945

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
BUILDING FUND (21)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	623,000	1,044,250	421,250
EXPENDITURES	85,904,527	48,359,594	37,544,933
EXCESS OR (DEFICIENCY)	(85,281,527)	(47,315,345)	37,966,182
BEGINNING BALANCE	112,963,147	112,963,147	-
PROJECTED ENDING BALANCE	27,681,620	65,647,802	37,966,182

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
CAPITAL FACILITIES FUND - DEVELOPER FEES (25)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	1,059,500	993,700	(65,800)
EXPENDITURES	1,928,400	1,787,356	141,044
EXCESS OR (DEFICIENCY)	(868,900)	(793,656)	75,244
BEGINNING BALANCE	9,655,577	9,655,577	-
RESERVED FOR BB PROJECTS	8,786,677	8,861,921	75,244
PROJECTED ENDING BALANCE	-	-	-

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2012-13 UNAUDITED ACTUAL SUMMARIES
SPECIAL RESERVE for CAPITAL PROJECTS (40)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	2,293,124	2,316,839	23,715
EXPENDITURES	1,978,647	1,650,552	328,095
EXCESS OR (DEFICIENCY)	314,477	666,287	351,810
BEGINNING BALANCE	8,254,249	8,254,249	-
PROJECTED ENDING BALANCE	8,568,726	8,920,535	351,810

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
BOND INTEREST AND REDEMPTION FUND (51)

	2013-14 ESTIMATED ACTUALS	UNAUDITED ACTUALS	DIFFERENCE
REVENUE	28,667,243	33,472,230	4,804,987
EXPENDITURES	25,985,528	25,619,330	366,198
EXCESS OR (DEFICIENCY)	2,681,715	7,852,900	5,171,185
BEGINNING BALANCE	25,920,215	25,920,215	-
PROJECTED ENDING BALANCE	28,601,930	33,773,115	5,171,185

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2013-14 UNAUDITED ACTUAL SUMMARIES
SELF INSURANCE FUND (67)

	2013-14 ESTIMATED ACTUALS	2013-14 UNAUDITED ACTUALS	DIFFERENCE
REVENUE	1,075,753	1,817,692	741,939
EXPENDITURES	1,068,753	2,616,392	(1,547,639)
EXCESS OR (DEFICIENCY)	7,000	(798,700)	(805,700)
BEGINNING BALANCE	(4,695,532)	(4,695,532)	-
PROJECTED ENDING BALANCE	(4,688,532)	(5,494,232)	(805,700)

Questions

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