



**COOPERATIVE**  
**STRATEGIES**

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

**SANTA MONICA-MALIBU  
UNIFIED SCHOOL DISTRICT**

**REDEVELOPMENT FISCAL YEAR 2016/2017  
AUDIT RESULTS**

**NOVEMBER 2017**

**PREPARED FOR:**  
**Santa Monica-Malibu  
Unified School District**  
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**PREPARED BY:**  
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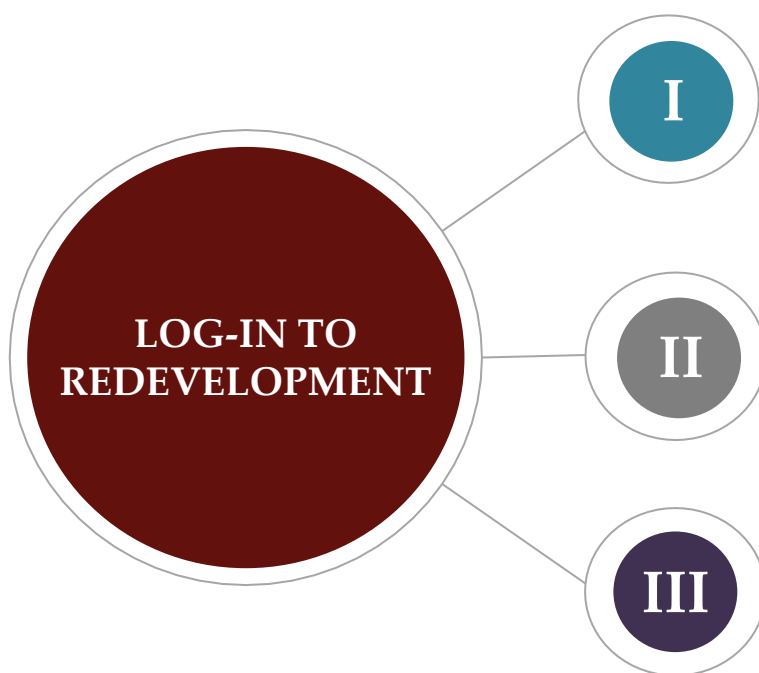


# INTRODUCTION



# REDEVELOPMENT WEB PORTAL

## LOG-IN INSTRUCTIONS



### WEBSITE

- Go to our website at <http://www.coopstrategies.com>
- Click "LOGIN" in the top right hand corner

### REDEVELOPMENT

- Click on "Redevelopment"

### LOG IN

- Type in your username and password (case sensitive)
- Click on "Login"

#### USERNAME

jmaez  
pho

#### PASSWORD

sixteenth

### SEARCH ALL DOCUMENTS



Payment Analysis



Aggregate Results by Agency



Aggregate Results by Payment Type



Redevelopment Decoder

View All Projects in All Cities

Choose Agency

Choose Project Area

Choose Project Code

Go

Clear



# REDEVELOPMENT DECODER

**PREPARED BY:**  
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PAYMENT JUSTIFICATION	DESCRIPTION	USE OF FUNDS	STATE REPORTING REQUIREMENT
<b>PASS-THROUGH AGREEMENT (PTA)</b> (HSC 33401 or HSC 33445)	A payment type based on a negotiated agreement executed prior to 1994 between the LEA and a Redevelopment Agency	Depends on PTA	Depends on execution date
<b>ASSEMBLY BILL 1290</b> (HSC 33607.5)	A statutory payment type governing all post-1994 project areas	Statutory Split	Amount spent on Non-Facilities
<b>SENATE BILL 211</b> (HSC 33607.7)	A statutory payment type triggered by an Agency SB 211 amendment; only affects pre-1994 project areas with no PTA	Statutory Split	Amount spent on Non-Facilities
<b>OTHER STATUTORY</b> (HSC 33607.7)	A statutory payment type similar to SB 211 but triggered by a different type of Agency amendment	Statutory Split	Amount spent on Non-Facilities
<b>TWO-PERCENT</b>	A payment type based on inflationary revenues; only applies to pre-1994 project areas with no PTA	Unrestricted	Depends on adoption date

## I. REDEVELOPMENT HISTORY

Redevelopment was created in 1945 as a tool to revitalize areas in California that suffered from urban decay. The decay of cities and counties throughout California had been a large concern among public officials at the State and local levels. The deterioration of property had destroyed a large part of the tax base that local entities relied so heavily on. Local entities needed a tool to stimulate stagnant and declining property values in these areas. The California Redevelopment Act provided cities and counties with the power to directly counter urban decay. The end goal was that redevelopment would revitalize deteriorating properties, thereby rejuvenating urban growth and increasing property values.

As expected, urban growth created additional monetary strain on public entities serving those areas. To remedy the strain, public entities demanded compensation from cities and counties. As a resolution, the increased tax base generated through redevelopment was to be shared between the public entities and the city/county.

Over the history of redevelopment, there have been constant changes in the philosophy of how much to share and how the shares should be determined. Redevelopment law has accordingly followed these changes in its statutes and provisions.

The most significant change in redevelopment was Assembly Bill X1 26 (“AB X1 26”), known as the “Dissolution Bill,” signed by Governor Brown on June 29, 2011 and

upheld by the Supreme Court on December 29, 2011. The Dissolution Bill eliminated Redevelopment Agencies as of February 1, 2012 and replaced them with Successor Agencies. Though Redevelopment Agencies have been eliminated, the responsibility of calculating pass-through payments will remain, however it will shift to the Auditor-Controller instead of the former Redevelopment Agency.

Assembly Bill 1484 ("AB 1484"), known as the redevelopment "Clean-Up Bill", was signed by Governor Brown on June 27, 2012. AB 1484 addressed many unresolved issues that arose as a result of AB X1 26, including Oversight Board responsibilities, pass-through payment priority, pass-through payment timing, and pass-through payment termination.

## **II. GENERAL TERMS**

### **A. AB X1 26**

Assembly Bill No. 26 of the First Extraordinary Session was introduced on May 19, 2011, by Assembly Member Blumenfield, then Chair of the Assembly Budget Committee. The bill was written to address the fiscal emergency declared and reaffirmed by the Governor by proclamation on January 20, 2011, and was one of 2 bills designed to affect redevelopment. While AB X1 26 eliminated redevelopment, its partner bill, AB X1 27, allowed redevelopment agencies to continue operation upon making a payment to the State designed to fill, in total, \$1.7 Billion of the State's budget gap. The California Redevelopment Association and others, believing that the "ransom" payment was an unconstitutional violation of Proposition 22, filed a suit with the California Supreme Court. On December 29, 2011, the Court ruled that AB X1 26 was constitutional and AB X1 27 was not, thereby eliminating redevelopment in California. Other portions of the bill had already taken effect, but the elimination portion took effect on February 1, 2012.

### **B. AB 1484**

On June 27, 2012, Governor Brown signed budget trailer bill AB 1484 into law, resulting in further changes to the Health and Safety Code which affect the procedures to be followed by Successor Agencies, Oversight Boards, County Auditor-Controllers and the Department of Finance. The bill was written to address a number of disputes that had arisen as a result of AB X1 26. The greatest LEA victory was the clarification the Legislature provided regarding the priority of pass-through payments, reiterating that pass-through payments shall not be reduced. The largest challenge presented to LEAs as a result of AB 1484,



is the possibility that pass-through payments may be terminated early if the Successor Agency pays off its debt before the time limit to repay indebtedness.

**C. Housing Set-Aside ("HSA")**

In an effort not to displace the residents of low and moderate income housing units within the Project Area, the former RDA was required by law to set aside a certain percentage of their Tax Increment for the purposes of modifying and/or re-building low and moderate income housing. The percentages varied depending on the former RDA, but the majority of the time the former RDA set aside the minimum requirement of twenty-percent (20%). Subsequent to AB X1 26, there is no housing set-aside requirement.

**D. Pass-Through Payments**

As expected, urban growth creates additional financial strain upon local public entities serving those areas. To remedy the strain, public entities demanded compensation from the RDAs. As a resolution, the State obligated Agencies to "pass through" a portion of their Tax Increment to affected local taxing agencies. Subsequent to AB X1 26, pass-through payments will continue, but the responsibility will shift to the Auditor Controller.

**E. Project Area**

A defined area deemed by a former RDA to be blighted and from which the former RDA, now the Successor Agency, receives revenue to pay obligations. Often former RDAs adopted several Project Areas over a span of time, which are not necessarily contiguous areas of land. Subsequent to AB X1 26, no new project areas can be formed.

**F. Redevelopment Agency ("RDA")**

The California Redevelopment Act ("Act") authorized the establishment of RDAs, which acted as separate public entities tasked to oversee all redevelopment activities within its jurisdiction. Subsequent to AB X1 26, RDA's have been eliminated and replaced by Successor Agencies.

**G. Successor Agency**

The entities created by AB X1 26 to replace RDAs. Each RDA was replaced by a Successor Agency, therefore 400 Successor Agencies exist. Each Successor Agency is overseen by an Oversight Board and must seek approval for certain actions.

## **H. Redevelopment Plan**

In order to receive Tax Increment, the former RDA must have adopted a redevelopment plan. A redevelopment plan is a general roadmap that outlines the goals and direction of redevelopment within the Project Area. The adoption year of the Redevelopment Plan is crucial to determine the following: (i) effectiveness of the redevelopment project, (ii) duration of Tax Increment receipt, (iii) eligibility to establish and extend any loans, advances, or indebtedness by the RDA, (iv) the duration of time such loans, advances, or indebtedness may be repaid, and (v) type of Tax Increment sharing.

## **I. Subordination**

To ensure that any loans or indebtedness of the former RDA are paid on time and in full, the former RDA preferred that local taxing entities that are receiving Pass-Through Payments subordinate their payments behind that of the loan or indebtedness. The former RDA could have requested subordination of pass-through payments. Subsequent to AB 1 X 26, subordination will be applicable only for pass-through agreements that allow for it, and, even then, only if the former RDA's obligations exceed the buffers created by eliminating HSA and capping administrative costs.

## **J. Residual Revenue**

Subsequent to AB X1 26, all remaining funds after the following payments have been made by the Auditor-Controller are distributed to taxing entities as property tax: (i) Pass-Through Payments, (ii) payments listed on the Recognized Obligations Payment Schedule of the former RDA, (iii) Successor Agency administrative costs and, (iv) actual costs incurred by the State Controller's Office.

## **K. Tax Increment**

The RDA received funding in the form of Tax Increment payments. Tax Increment is the portion of the growth in the local tax base collected within a Project Area that is due to redevelopment activities. Tax Increment was used by the RDA to secure loans, advances, and/or indebtedness for the renovation and improvement of a Project Area.

### **III. FINANCING LIMITATIONS**

There are four (4) major financing limitations involved in redevelopment that a former RDA had to follow. Today, some of these limitations still apply to the Successor Agencies, while others are irrelevant. The goal of originally requiring the former RDAs to follow strict financing limitations was to ensure that the former RDA worked expeditiously in eliminating blight and stimulating property values. There were several financing limitation extensions available which include, but are not limited to Senate Bill 211, Senate Bill 1045, and Senate Bill 1096. As a result, each Project Area has its own unique financing limitations.

#### **A. Incurrence of Indebtedness**

The former RDA's ability to incur indebtedness backed by Tax Increment was constrained by the Incurrence of Indebtedness time limitation; the former RDA was not able establish any form of debt beyond the expiration of this time limitation. Subsequent to AB X1 26, no new debt can be incurred, so the time limit no longer applies.

#### **B. Effectiveness of the Redevelopment Plan**

Former RDAs could not engage in redevelopment activity within the given Project Area past the termination of the Effectiveness of the Redevelopment Plan. Contrary to popular belief, the termination of the Effectiveness of the Redevelopment Plan is not equivalent to the termination of Tax Increment receipt and associated Pass-Through Payments. Subsequent to AB X1 26, no new redevelopment activity can occur unless the funds were encumbered for redevelopment activity prior to February 1, 2012, or, in some cases, February 1, 2011.

#### **C. Repayment of Indebtedness**

The Repayment of Indebtedness time limitation restricted the former RDA from using Tax Increment to pay debt service past a certain date. Since the former RDA's debt must still be paid under AB X1 26, this time limitation effectively applies to Successor Agencies as well. Generally, this time limitation is also the last date that the former RDA (and now the Successor Agency) could collect Tax Increment. Tax Increment collections could terminate early if pursuant to AB 1484, the Successor Agency pays off its debt early.

#### **D. Tax Increment Cap**

For projects initiated prior to the existence of AB 1290 legislation, agencies were required to set a tax increment cap, a limitation on how much tax increment could be collected. The limitation could be set as an aggregate number, or as an annual limit. Generally, an agency would have increase its tax increment cap if additional funding was required within a given project area. Subsequent to AB X1 26, no such adjustments may be made.

### **IV. PAYMENT JUSTIFICATION**

Over the history of redevelopment, there have been constant changes in the philosophy of how much to share and how the shares should be determined. The amount of Pass-Through Payments received by a local taxing agency is based on either (i) a contractual agreement ("Pass-Through Agreement") or (ii) an outlined methodology established in California Redevelopment Law ("CRL").

#### **A. Pass-Through Agreement Calculation**

Before 1994, the only system of establishing a methodology for calculating Tax Increment shares between a local taxing entity and a former RDA was through a contractual agreement known as a Pass-Through Agreement. The exact allocation of Tax Increment varied from one Pass-Through Agreement to another. If a local taxing entity chose not to elect receipt of tax increment and failed to establish a Pass-Through Agreement, the former RDA had no responsibility to make Pass-Through Payments. The dense and complex language involved in a Pass-through Agreement makes it very difficult to interpret, often leading to disputes between the local taxing entity and the RDA/appropriate responsible party.

#### **B. Assembly Bill 1290 ("AB 1290") Calculation**

AB 1290 revamped and standardized the methodology of Pass-Through Payment calculations. If a Redevelopment Plan was adopted after January 1, 1994, a local taxing entity will automatically receive Pass-Through Payments. Such Pass-Through Payments are calculated according to a fixed methodology outlined in CRL § 33607.5.

#### **C. Senate Bill 211 ("SB 211") Calculation**

Prior to AB X1 26, a Redevelopment Plan might have been amended for a variety of reasons including extending existing Time Limitations. By adopting an SB 211 ordinance, the RDA triggered Pass-Through Payments to local taxing agencies commencing in the year in which the earliest time limit is extended. If no Pass-

Through Agreement exists, the Pass-Through Payment is determined using a fixed methodology outlined in CRL § 33607.7. If a Pass-Through Agreement does exist, the Pass-Through Payment is determined using the allocation outlined within the Pass-Through Agreement.

**D. Other Statutory Payment Calculation**

Other Statutory Payment obligations can be triggered when a Redevelopment Plan is amended to extend time limits or financial limits by means other than adopting an SB 211 ordinance. The former RDA (now the Successor Agency and Auditor-Controller) will owe Pass-Through Payments, pursuant to the AB 1290 methodology, to local taxing agencies commencing in the year in which the earliest time limit is extended.

**E. Two-Percent Payment Calculation (also known as the Santa Ana Decision)**

Local taxing entities may be eligible to receive two-percent inflationary revenue from the RDA calculated in accordance with Revenue and Taxation Code § 110.1(f), depending on when the Redevelopment Plan of a given Project Area was adopted by the RDA. On June 29, 2001, the court decided under *Santa Ana Joint Union High School District v. Orange County Development Agency* ("Santa Ana Decision") that Two-Percent Payments were mandatory, even in the absence of a formal resolution, for any Project Area adopted between 1985 and 1993, provided that a Pass-Through Agreement was not executed for the given Project Area.

**F. Residual Payment Calculation:**

Subsequent to AB X1 26, all remaining funds after the following payments have been made by the Auditor-Controller are distributed to taxing entities as property tax: (i) Pass-Through Payments, (ii) payments listed on the Recognized Obligations Payment Schedule of the former RDA, (iii) Successor Agency administrative costs, and (iv) actual costs incurred by the State Controller's Office. The Residual balance will be distributed to the County, Affected Cities, Affected Special Districts, and Affected Schools/COE/CCD based on the local agency's share of property tax revenue in that jurisdiction.

**V. USE OF FUNDS REQUIREMENT**

The collective remittances received by an educational entity from the Auditor Controller (previously the RDA) may need to be split between (i) facilities and (ii) non-facilities. The exact use of funds depends on how Pass-Through Payments are entitled to the LEA.



**A. Pass-Through Agreement Use of Funds**

If Pass-Through Payments of a given Project Area are determined using a fixed methodology outlined within a Pass-Through Agreement, the AB 1290 use of funds requirement shall not apply. The use of funds shall be determined as stated within the provisions of the most current existing Pass-Through Agreement.

**B. AB 1290 Use of Funds**

According to CRL § 33607.5(a)(4), if Pass-Through Payments of a given Project Area are determined using the AB 1290 Calculation, the statutory use of funds requirement must be applied as outlined in the table below:

Local Education Agency	Non-Facilities	Facilities
School District*	43.3%	56.7%
Community College District	47.5%	52.5%
County Office of Education	19.0%	81.0%

\* Funds to finance special education facilities may be tabulated using the higher COE percentage.

**C. SB 211 Use of Funds**

Since SB 211 Payments are determined using the AB 1290 Calculation, the same statutory use of funds requirement must be applied as outlined in the table shown above in the AB 1290 use of funds.

**D. Other Statutory Payment Use of Funds**

Since Other Statutory Payments are determined using the AB 1290 Calculation, the same statutory use of funds requirement must be applied as outlined in the table shown above in the AB 1290 use of funds.

**E. Two-Percent Payment Use of Funds**

Use of funds for Two-Percent Payments shall be for facilities and/or non-facilities as determined by the local taxing entity and specific dates.

**F. Residual Revenue Payment Use of Funds**

Use of funds for Residual Revenue Payments shall be non-facilities.

## **VI. STATE REPORTING REQUIREMENTS**

On September 14, 1992, the State adopted Senate Bill 617 ("SB 617") authorizing the State to offset their revenue limit contribution by counting Pass-Through Payments apportioned for non-facilities as local property taxes. However, a local taxing entity's State reporting requirement depends on when Pass-Through Payments of a given Project Area were established by the RDA.

### **Pass-Through Payments**

#### **A. Before September 14, 1992**

If Pass-Through Payments of a given Project Area are determined using a fixed methodology outlined within a Pass-Through Agreement established before September 14, 1992, the local taxing entity is not required to report any revenue to the State.

If the local taxing entity is receiving Two-Percent Payments for a given Project Area, the local taxing entity is not required to report any revenue to the State.

#### **B. On and After September 14, 1992**

If Pass-Through Payments of a given Project Area are determined using a fixed methodology outlined within a Pass-Through Agreement established after September 14, 1992 or using the AB 1290 Calculation, the local taxing entity is required to report to the State any Pass-Through Payments apportioned towards non-facilities.

If the local taxing entity is receiving Two-Percent Payments for a given Project Area, only the portion of the Two-Percent Payment not used for educational facilities shall be counted as property taxes and reported to the State.

### **Residual Balance**

Pursuant to AB X1 26, since the Residual Balance will be distributed to the affected local agencies as property tax, this money for LEAs will be 100% revenue limit/apportionment limit offset.

## **VII. ASSEMBLY BILL AB X1 26 & ASSEMBLY BILL 1484 SUMMARY**

On December 29, 2011, the California Supreme Court upheld AB X1 26 (the redevelopment "Elimination Bill"), effectively eliminating all Redevelopment Agencies ("RDAs") as of February 1, 2012. The debt-related responsibilities will be distributed among the "Auditor Controller", "Successor Agency," and the "Oversight Board." Although the RDA itself will be dissolved and replaced by a Successor Agency, the obligations of the RDA will be unaffected, including the RDA's obligation to make annual pass-through payments to LEAs. AB 1484 (the redevelopment "Clean-Up Bill"), signed on June 27, 2012, provided further clarification on AB X1 26, which is summarized below:

### **Auditor Controller**

- According to AB X1 26, pass-through payments will be calculated by County Auditor-Controllers, instead of RDAs.
- All Auditor-Controllers will conduct an audit of RDAs to establish (i) the RDA's assets and liabilities, and (ii) determine each RDA's pass-through payment obligations to other taxing agencies by October 1, 2012.
- Each year, Auditor-Controllers will calculate the amount of tax increment revenue that would have been paid to the former RDA and will deposit that money into a local trust fund. From that trust fund, the Auditor-Controller will pay all pass-through payments, RDA obligations, and administrative costs. Any excess tax increment will be deemed property tax revenue and distributed to local taxing agencies as property tax in proportion to what each agency would have received without redevelopment.
- Pass-through payments and residual revenue (if any) will be allocated to LEAs on January 2 and June 1 of each year.

### **Successor Agency**

- Successor Agencies will be formed to administer the fiscal responsibilities of the dissolved RDA.
- The Successor Agency is the city/county that created the RDA, except for:
  1. City of Bishop
  2. City of Los Angeles
  3. City of Los Banos

4. City of Merced
  5. City of Pismo Beach
  6. City of Riverbank
  7. City of Santa Paula
- Successor Agencies will continue to make payments due for enforceable obligations not involving pass-through payments.
  - Successor Agencies will dispose of RDA assets and properties as directed by the Oversight Board.
  - Successor Agencies will expeditiously wind down the affairs of the RDA.

### **Oversight Board**

- A seven (7) member Oversight Board will be appointed to oversee the Successor Agency. Members will be appointed by the following:
  1. County Board of Supervisors
  2. Mayor for the city that formed the RDA
  3. Largest special district
  4. County Superintendent of Schools
  5. Chancellor of the California Community Colleges
  6. Member of the public appointed by County Board of Supervisors
  7. Representative of former employees of the RDA
- No one person can sit on more than 5 boards.
- If there are no cities within the territory of the RDA, the county superintendent of schools may appoint an additional member to represent the public.
- Oversight Board members serve without compensation; however, the Successor Agency shall pay for the costs of meetings of the Board.
- Oversight Board members shall have personal immunity from suit.
- Oversight boards are subject to Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act of 1974.
- Each board member serves at the pleasure of the entity that appointed such member.

- All actions of the Oversight Board must be adopted by resolution.
- Oversight Boards can obtain their own legal and financial advice.
- Oversight Board decisions supersede those made by the Successor Agency.
- The Department of Finance may review oversight board actions; all oversight board actions are not effective for 5 business day pending a request for review by the Department of Finance.
- Oversight Boards will be merged to 1 oversight board for the entire county on or after July 1, 2016; appointments generally remain the same.
- Oversight Boards shall approve the following Successor Agency actions:
  1. Establishment of new repayment terms for outstanding loans if terms are not yet specified
  2. Refunding outstanding bonds or other debt in order to provide for savings
  3. Setting aside reserves as required by debt services
  4. Merging of project areas
  5. Continuing of certain federal or state grants
  6. Establishment of a Recognized Obligation Payment Schedule
- Oversight boards shall direct Successor Agencies to do the following:
  1. Dispose of all RDA assets and properties that were funded by tax increment revenue
  2. Terminate all agreements that do not qualify as enforceable obligations
  3. Transfer housing responsibilities to the appropriate entity
  4. Determine whether any contracts or agreements can be terminated or renegotiated



**SOURCE: CALIFORNIA STATE ASSOCIATION OF COUNTY AUDITORS**



### **Flow of Funds: Annual Distribution of Former "Tax Increment"**

1. The County Auditor will determine the amount of former RDA tax increment money. This is money the RDA would have collected if it was still in existence.
2. The County Auditor will deposit the former RDA tax increment into a Trust Fund called the Redevelopment Property Tax Trust Fund ("RPTTF").
3. Then the County Auditor will make payments in following order:
  - Pass-Through Payments to the County, Affected Cities, Affected Special District and Affected Schools/COE/CCD. Each LEA will continue to receive its normal pass-through payments. However, pass-through payments to LEAs may terminate earlier than anticipated. According to AB 1484, pass-through payments will terminate 1 year after the debt of the Successor Agency is repaid. This means if the Successor Agency pays off its debt before its time limit to repay indebtedness, LEAs pass-through payments will terminate early.
  - Payments Listed on the Recognized Obligations Payment Schedule
  - The Recognized Obligation Payments Amounts will be deposited into a fund called the Redevelopment Obligation Retirement Fund ("RORF"). The Successor Agency will use this money to make recognized obligations from RORF and pay recognized debt holders.
  - Successor Agency Administrative Cost Allowance to the Successor Agency. Any approved costs incurred by the Successor Agency will be paid out of the RPTTF.
  - Invoices, if any, from State Controller for Audit & Oversight to the State Controller's Office. Any approved costs incurred by the State Controller will be paid out of the RPTTF.
  - Residual Balance, which are the remaining funds after the payments listed above are made, will be distributed to the County, Affected

Cities, Affected Special Districts, and Affected Schools/COE/CCD based on the local agency's share of property tax revenue in that jurisdiction. As a result, this money for LEAs will be revenue limit offset. This benefits the State because each LEA should receive an increase in property tax revenue and it reduces the amount of State aid the LEA receives.

**Flow of Funds: As Needed Distribution of RDA Assets**

1. The Successor Agency will remit unencumbered fund balances and proceeds from asset sales to Auditor-Controller. The Successor Agency shall dispose of assets and properties of the former RDA in a manner aimed at maximizing value subject to approval of the Oversight Board.
2. Then the Auditor-Controller will distribute the monies as received from the Successor Agency (this is the cash received from disposing the assets) to the County, Affected Cities, Affected Special Districts, and Affected Schools/COE/CCD based on the local agency's share of property tax revenue in that jurisdiction. As a result, this money for LEAs will be revenue limit offset. This benefits the State because each LEA should receive an increase in property tax revenue and it reduces the amount backfilled by the State.

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Deliverables\Decoder\August2012RDVDecoderwithSummary\_UpdatedCS.docx

A grayscale photograph of children on a school bus. In the foreground, a boy on the left and a girl on the right are smiling and holding apples. In the background, other children are visible, some standing and some sitting. The text "ORGANIZATIONAL CHART" is overlaid in the center in a bold, serif font.

# ORGANIZATIONAL CHART

# ORGANIZATIONAL CHART

## REDEVELOPMENT PROJECT AREAS



### SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

#### Santa Monica Redevelopment Agency

City of Santa Monica Downtown RP

City of Santa Monica Ocean Park RP #1A

City of Santa Monica Ocean Park RP #2

City of Santa Monica Earthquake Rec RP

City of Santa Monica Ocean Park RP #1B

#### Legend



School District



Redevelopment Agency



Redevelopment Project Area





# AGGREGATE RESULTS



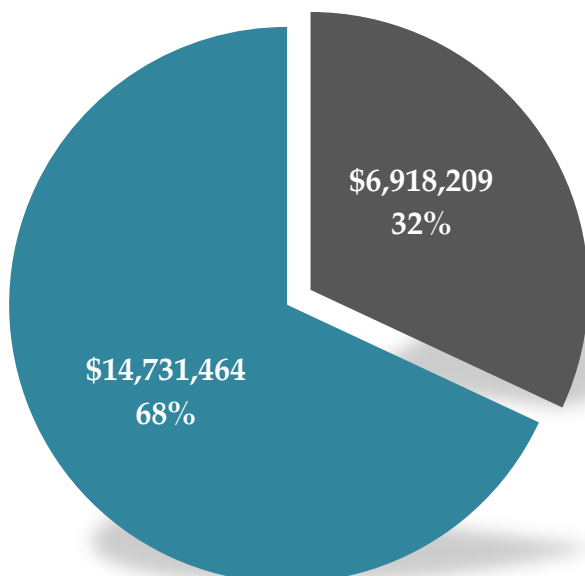
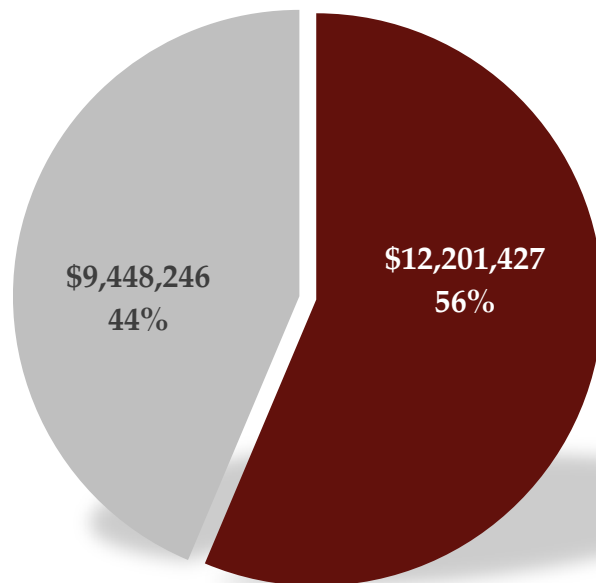
# SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

## FISCAL YEAR 2016/2017 SNAPSHOT REPORT

\$21,649,673

### REVENUE TOTAL

- Pass-Through Payments
- Residual Revenue



### USE OF FUNDS

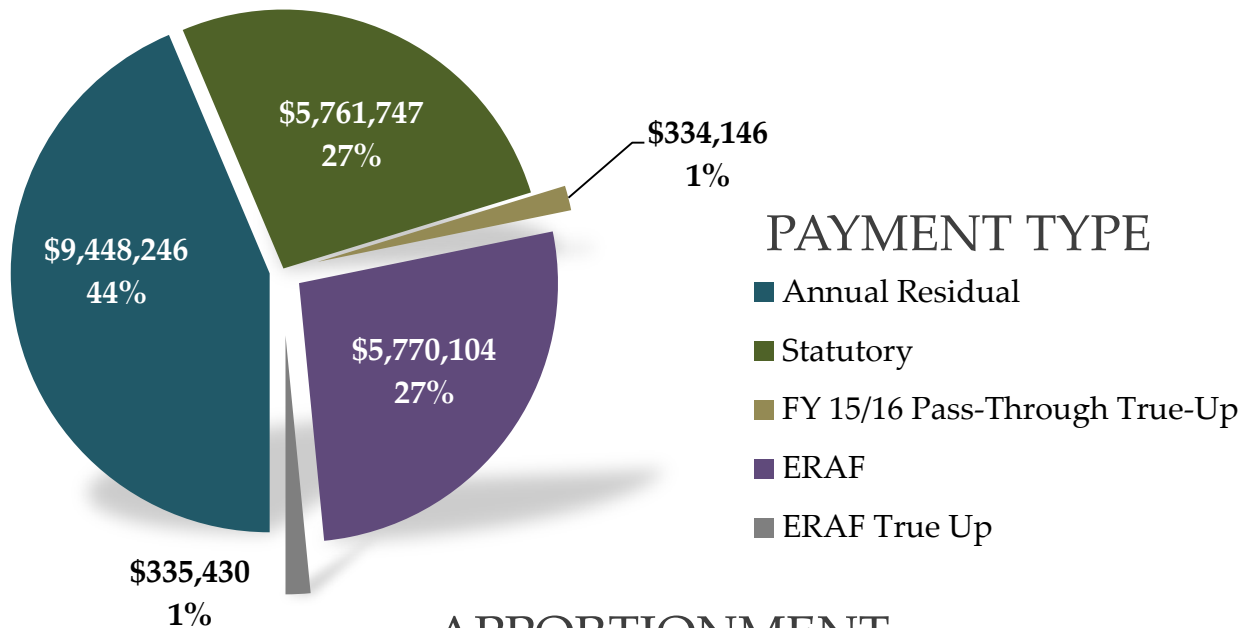
- Facilities
- Non-Facilities



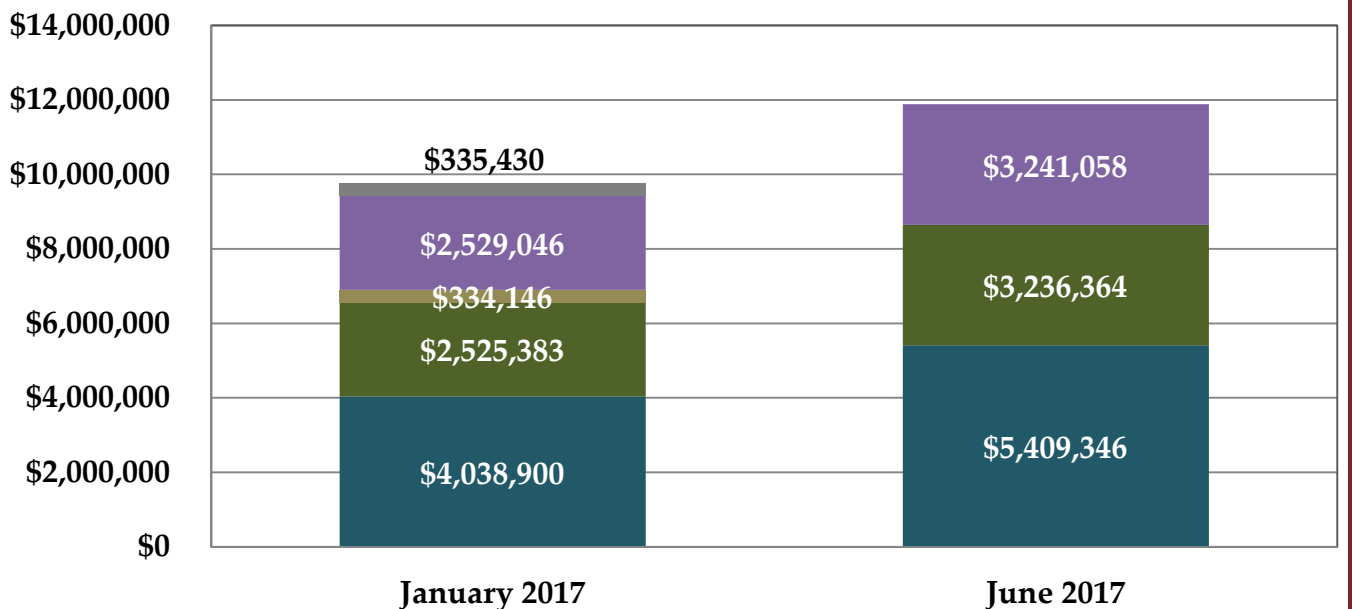
# SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

## FISCAL YEAR 2016/2017 SNAPSHOT REPORT

**\$21,649,673**



## APPORTIONMENT



■ Annual Residual ■ Statutory ■ FY 15/16 Pass-Through True-Up ■ ERAF ■ ERAF True Up



2015/2016 – 2016/2017

## Santa Monica-Malibu Unified School District

### Redevelopment Project Areas by Agency

Project Area Name	Payment Type	Commencement of Payment	Termination of Payment [1]	Use of Funds Requirement (Non-Facilities/Facilities)	State Reporting Requirements	Discrepancy
<b>Santa Monica Redevelopment Agency</b>						
City of Santa Monica Downtown RP	SB 211	2004/2005	January 13, 2028	43.3%/56.7%	43.3%	\$1,927
City of Santa Monica OP RP #1B	Other Statutory	2005/2006	January 1, 2022	43.3%/56.7%	43.3%	(\$21,669)
City of Santa Monica Earthquake Rec RP	AB 1290	1994/1995	June 21, 2042	43.3%/56.7%	43.3%	(\$353,999)
						<b>(\$373,742)</b>
<b>Grand Total</b>						<b>(\$373,742)</b>

[1] Pursuant to section 34187(b) of the Health and Safety Code: "When all of the debt of a redevelopment agency has been retired or paid off, the successor agency shall dispose of all remaining assets and terminate its existence within one year of the final debt payment. When the successor agency is terminated, all pass-through payment obligations will cease..." For purposes of this summary, it is assumed that the Pass-Through payments will continue through the Agency's time limit to repay indebtedness. However, payments may terminate earlier if the successor agency retires its debt before that date.



2015/2016 – 2016/2017

## Santa Monica-Malibu Unified School District

### Redevelopment Project Areas by Payment Type

Project Area Name	Agency	Commencement of Payment	Termination of Payment [1]	Use of Funds Requirement (Non-Facilities/Facilities)	State Reporting Requirements	Validation Results (Dollars)
<b>AB 1290</b>						
City of Santa Monica Earthquake Rec RP	Santa Monica Redevelopment Agency	1994/1995	June 21, 2042	43.3%/56.7%	43.3%	(\$353,999)
						<b>(\$353,999)</b>
<b>Other Statutory</b>						
City of Santa Monica OP RP #1B	Santa Monica Redevelopment Agency	2005/2006	January 1, 2022	43.3%/56.7%	43.3%	(\$21,669)
						<b>(\$21,669)</b>
<b>SB 211</b>						
City of Santa Monica Downtown RP	Santa Monica Redevelopment Agency	2004/2005	January 13, 2028	43.3%/56.7%	43.3%	\$1,927
						<b>\$1,927</b>
<b>Grand Total</b>						<b>(\$373,742)</b>

[1] Pursuant to section 34187(b) of the Health and Safety Code: "When all of the debt of a redevelopment agency has been retired or paid off, the successor agency shall dispose of all remaining assets and terminate its existence within one year of the final debt payment. When the successor agency is terminated, all pass-through payment obligations will cease..." For purposes of this summary, it is assumed that the Pass-Through payments will continue through the Agency's time limit to repay indebtedness. However, payments may terminate earlier if the successor agency



## Santa Monica-Malibu Unified School District

### Redevelopment Pass Through Payment Records Analysis

Payment Information	Owed	Received	Discrepancy	%
Santa Monica Redevelopment Agency	\$22,651,960.00	\$22,278,218.36	(\$373,741.64)	-1.65%
<i>City of Santa Monica Downtown RP</i>				
2015/2016	\$130,899.00	\$131,774.85	\$875.85	0.67%
2016/2017	\$137,520.00	\$138,571.00	\$1,051.00	0.76%
	<b>\$268,419.00</b>	<b>\$270,345.85</b>	<b>\$1,926.85</b>	<b>0.72%</b>
<i>City of Santa Monica OP RP #1B</i>				
2015/2016	\$21,669.00	\$0.00	(\$21,669.00)	-100.00%
2016/2017	\$0.00	\$0.00	\$0.00	N/A
	<b>\$21,669.00</b>	<b>\$-</b>	<b>(\$21,669.00)</b>	<b>-100.00%</b>
<i>City of Santa Monica Equake Rec RP</i>				
2015/2016	\$10,703,488.00	\$10,614,592.93	(\$88,895.07)	-0.83%
2016/2017	\$11,658,384.00	\$11,393,279.58	(\$265,104.42)	-2.27%
	<b>\$22,361,872.00</b>	<b>\$22,007,872.51</b>	<b>(\$353,999.49)</b>	<b>-1.58%</b>
<b>Grand Total</b>	<b>\$22,651,960.00</b>	<b>\$22,278,218.36</b>	<b>(\$373,741.64)</b>	<b>-1.65%</b>



# SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

## FISCAL YEAR 2011/2012 TO 2016/2017 TRENDS ANALYSIS

### FISCAL YEAR TRENDS

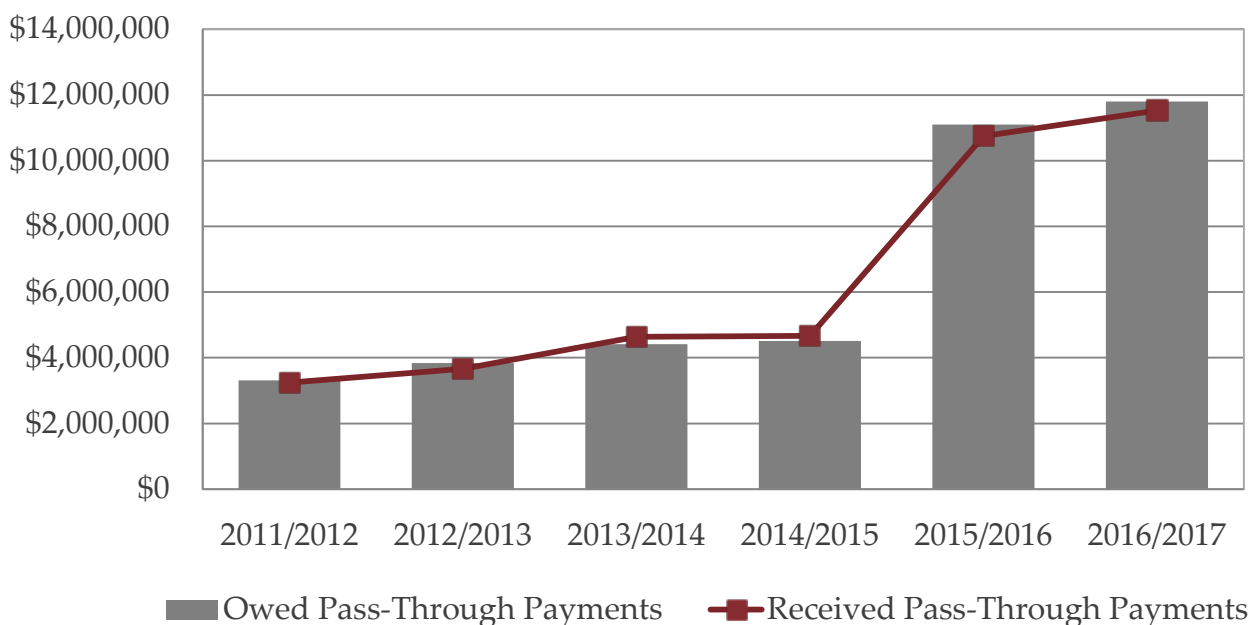
Fiscal Year	Owed	Received	Discrepancy	%
2011/2012	\$3,314,753	\$3,247,087	(\$67,666)	-2.04%
2012/2013	\$3,835,083	\$3,664,752	(\$170,331)	-4.44%
2013/2014	\$4,410,041	\$4,639,953	\$229,912	5.21%
2014/2015	\$4,513,921	\$4,669,083 <sup>[1]</sup>	\$155,162	3.44%
2015/2016	\$11,096,740	\$10,746,368 <sup>[2]</sup>	(\$350,372)	-3.16%
2016/2017	\$11,795,904	\$11,531,851	(\$264,053)	-2.24%
<b>Total</b>	<b>\$38,966,442</b>	<b>\$38,499,094</b>	<b>(\$467,348)</b>	<b>-1.20%</b>

*Notes:*

[1] "Received" amount in fiscal year 2014/2015 reflect a true-up payment in the amount of \$240,884 received in January 2016.

[2] "Received" amount in fiscal year 2015/2016 reflect a true-up payment in the amount of \$669,576.49 received in January 2017.

### REVENUE TRENDS





# INDIVIDUAL PROJECT AREA REPORTS

## City of Santa Monica Downtown RP

### I. General Information

<b>Client</b> Santa Monica-Malibu Unified School District	<b>City</b> Santa Monica
<b>Agency</b> Santa Monica Redevelopment Agency	<b>County</b> Los Angeles
<b>Project Area Type</b> Stand-Alone	<b>County Code</b> 252.02

### II. Significant Dates & Events

<b>Adoption Date</b> January 13, 1976	<b>Effectiveness of Redevelopment Plan</b> January 13, 2019	<input type="checkbox"/> SB 211 (10 year) extension <input type="checkbox"/> SB 1045 (1 year) extension <input checked="" type="checkbox"/> SB 1096 (2 year) extension <input type="checkbox"/> Other extension
<b>Agreement Date</b> N/A	<b>Incurring Indebtedness</b> Eliminated	<input checked="" type="checkbox"/> SB 211 (elimination) extension <input type="checkbox"/> Other extension
<b>Agency Tax Increment Threshold</b> \$125,000 No Change	<b>Repayment of Debt</b> January 13, 2029	<input type="checkbox"/> SB 211 (10 year) extension <input type="checkbox"/> SB 1045 (1 year) extension <input checked="" type="checkbox"/> SB 1096 (2 year) extension <input type="checkbox"/> Other extension
<b>Base Year(s)</b> Official 1975/1976 Level 1 2003/2004 Level 2 2013/2014 Level 3 None		

### III. Payment Summary

<b>Discrepancy</b> \$1,927.00	<b>Historical Comparison</b>		
<b>Payment Type</b> SB 211	<b>Fiscal Year</b>	<b>Owed Collections</b>	<b>Actual Collections</b>
<b>Commencement of Payment Eligibility</b> 2004/2005	2015/2016	\$130,899	\$131,775
<b>Actual Commencement of Payment</b> Unknown	2016/2017	\$137,520	\$138,571
<b>Termination of Payment</b> January 13, 2028		<b>\$268,419</b>	<b>\$270,346</b>
<b>Subordination Requirement</b> Payments are not subordinated to any obligations of the Agency.			<b>\$1,927</b>
	<b>Total Projected Future Collections:</b>		\$1,855,017
	<b>Total Projected Aggregate Collections:</b>		\$2,123,435

### IV. Use of Funds and State Reporting Requirement

<b>Use of Funds</b> Statutory Apportionment	<b>State Reporting Requirement</b> Statutory Reporting
<b>Non-Facilities</b> 43.3%	<b>Reporting Required</b> 43.3%
<b>Facilities</b> 56.7%	<b>No Reporting Required</b> 56.7%

**City of Santa Monica Downtown RP****I. General Information****Client**

Santa Monica-Malibu Unified School District

**City**

Santa Monica

**Agency**

Santa Monica Redevelopment Agency

**County**

Los Angeles

**Project Area Type**

Stand-Alone

**County Code**

252.02

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Termination of Payment: Pursuant to Section 34187 of the Health and Safety Code: "When all of the debt of a redevelopment agency has been retired or paid off, the successor agency must dispose of all remaining assets and terminate its existence within one year of the final debt payment. When the successor agency is terminated, all pass-through payment obligations will cease and no property tax shall be allocated to the Redevelopment Property Tax Fund for that agency." For purposes of this projection, it is assumed that the Pass-Through payments will continue through the Agency's time limit to repay indebtedness.

**Pass-Through Payment Analysis**  
Santa Monica-Malibu Unified School District

**Santa Monica Downtown RP**  
Former Santa Monica RDA  
SB211

**Summary:**

<b>Total Payment Description</b>	<b>2015/2016</b>	<b>2016/2017</b>	<b>Total</b>
<b>Total Owed to SMMUSD Without ERAF</b>	<b>\$65,406</b>	<b>\$68,714</b>	<b>\$134,121</b>
Facilities Portion (56.7%)	\$37,085	\$38,961	\$76,046
Non-Facilities Portion (43.3%)	\$28,321	\$29,753	\$58,074
Unrestricted Portion (0.0%)	\$0	\$0	\$0
<b>Total Owed to SMMUSD With ERAF</b>	<b>\$130,899</b>	<b>\$137,520</b>	<b>\$268,418</b>
Facilities Portion (56.7%)	\$74,220	\$77,974	\$152,193
Non-Facilities Portion (43.3%)	\$56,679	\$59,546	\$116,225
Unrestricted Portion (0.0%)	\$0	\$0	\$0

**Calculation Notes:**

**Global**

All negative calculations are assumed to result in \$0 payment.  
Calculation assumes that Agency Tax Increment threshold has not been exceeded.

<b>Tier 1 Description</b>	<b>2015/2016 Active</b>	<b>2016/2017 Active</b>	<b>Tier 1 Total</b>
Base Year Assessed Valuation (2003/2004)	\$173,421,101	\$173,421,101	
Current Year Assessed Valuation	\$361,035,050	\$370,524,329	
Incremental AV	\$187,613,949	\$197,103,228	
Prop 13 Tax Rate	1%	1%	
Tax Increment	\$1,876,139	\$1,971,032	
Deduct Housing Set-Aside	20%	20%	
Tax Increment Net of Housing Set-Aside	\$1,500,912	\$1,576,826	
Statutory % Shared with Affected Taxing Entities	25%	25%	
Total Tax Increment Distributed to Affected Entities	\$375,228	\$394,206	N/A
SMMUSD % Share Without ERAF	17.4311%	17.4311%	
<b>Amount Owed to SMMUSD Without ERAF</b>	<b>\$65,406</b>	<b>\$68,714</b>	<b>\$134,121</b>
SMMUSD % Share With ERAF	34.8852%	34.8852%	
<b>Amount Owed to SMMUSD With ERAF</b>	<b>\$130,899</b>	<b>\$137,520</b>	<b>\$268,418</b>

<b>Tier 2 Description</b>	<b>2015/2016 Active</b>	<b>2016/2017 Active</b>	<b>Tier 2 Total</b>
Base Year Assessed Valuation (2013/2014)	\$390,464,989	\$390,464,989	
Current Year Assessed Valuation	\$361,035,050	\$370,524,329	
Incremental AV	-\$29,429,939	-\$19,940,660	
Prop 13 Tax Rate	1%	1%	
Tax Increment	(\$294,299)	(\$199,407)	
Deduct Housing Set-Aside	20%	20%	
Tax Increment Net of Housing Set-Aside	(\$235,440)	(\$159,525)	
Statutory % Shared with Affected Taxing Entities	21%	21%	
Total Tax Increment Distributed to Affected Entities	(\$49,442)	(\$33,500)	N/A
SMMUSD % Share Without ERAF	21.0442%	21.0442%	
<b>Amount Owed to SMMUSD Without ERAF</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
SMMUSD % Share With ERAF	42.1163%	42.1163%	
<b>Amount Owed to SMMUSD With ERAF</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Pass-Through Payment Analysis

Santa Monica-Malibu Unified School District

## Santa Monica Downtown RP

Former Santa Monica RDA

SB211

### Future Projection With ERAF:

Payment Year	Fiscal Year	AV	Tier 1 Payment	Tier 2 Payment	Total
13	2016/2017	\$370,524,329	NA	NA	NA
14	2017/2018	\$377,934,816	\$142,690	\$0	\$142,690
15	2018/2019	\$385,493,512	\$147,964	\$0	\$147,964
16	2019/2020	\$393,203,382	\$153,343	\$1,938	\$155,280
17	2020/2021	\$401,067,450	\$158,830	\$7,502	\$166,331
18	2021/2022	\$409,088,799	\$164,426	\$13,177	\$177,603
19	2022/2023	\$417,270,575	\$170,135	\$18,966	\$189,101
20	2023/2024	\$425,615,986	\$175,957	\$24,871	\$200,828
21	2024/2025	\$434,128,306	\$181,896	\$30,894	\$212,790
22	2025/2026	\$442,810,872	\$187,954	\$37,037	\$224,992
23	2026/2027	\$451,667,090	\$194,133	\$43,304	\$237,437
<b>Total</b>		<b>NA</b>	<b>\$1,677,327</b>	<b>\$177,690</b>	<b>\$1,855,017</b>

### Calculation Notes:

SMMUSD may receive a partial payment in FY 2027/2028.

Projection assumes that Tax Increment is a consistent percentage of Incremental Assessed Value in each FY.

Payments have been projected by escalating the prior year Assessed Valuation by 2%.



## City of Santa Monica Earthquake Rec RP

### I. General Information

<b>Client</b> Santa Monica-Malibu Unified School District	<b>City</b> Santa Monica
<b>Agency</b> Santa Monica Redevelopment Agency	<b>County</b> Los Angeles
<b>Project Area Type</b> Stand-Alone	<b>County Code</b> 252.03

### II. Significant Dates & Events

<b>Adoption Date</b> June 21, 1994	<b>Effectiveness of Redevelopment Plan</b> June 21, 2027	<input type="checkbox"/> SB 211 (10 year) extension <input type="checkbox"/> SB 1045 (1 year) extension <input checked="" type="checkbox"/> SB 1096 (2 year) extension <input type="checkbox"/> Other extension
<b>Agreement Date</b> N/A	<b>Incurring Indebtedness</b> June 21, 2014	<input type="checkbox"/> SB 211 (elimination) extension <input type="checkbox"/> Other extension
<b>Agency Tax Increment Threshold</b> NA No Change	<b>Repayment of Debt</b> June 21, 2042	<input type="checkbox"/> SB 211 (10 year) extension <input type="checkbox"/> SB 1045 (1 year) extension <input checked="" type="checkbox"/> SB 1096 (2 year) extension <input type="checkbox"/> Other extension
<b>Base Year(s)</b> Official 1993/1994 Level 1 1993/1994 Level 2 2005/2006 Level 3 2025/2026		

### III. Payment Summary

<b>Discrepancy</b> (\$353,999.00)	<b>Historical Comparison</b>		
<b>Payment Type</b> AB 1290	<b>Fiscal Year</b>	<b>Owed Collections</b>	<b>Actual Collections</b>
<b>Commencement of Payment Eligibility</b> 1994/1995	2015/2016	\$10,703,488	\$10,614,593
<b>Actual Commencement of Payment</b> Unknown	2016/2017	\$11,658,384	\$11,393,280
<b>Termination of Payment</b> June 21, 2042		\$22,361,872	\$22,007,873
<b>Subordination Requirement</b> Payments are not subordinated to any obligations of the Agency.			
	<b>Total Projected Future Collections:</b>		\$447,539,181
	<b>Total Projected Aggregate Collections:</b>		\$469,901,054

### IV. Use of Funds and State Reporting Requirement

<b>Use of Funds</b> Statutory Apportionment	<b>State Reporting Requirement</b> Statutory Reporting
<b>Non-Facilities</b> 43.3%	<b>Reporting Required</b> 43.3%
<b>Facilities</b> 56.7%	<b>No Reporting Required</b> 56.7%

**City of Santa Monica Earthquake Rec RP****I. General Information****Client**

Santa Monica-Malibu Unified School District

**City**

Santa Monica

**Agency**

Santa Monica Redevelopment Agency

**County**

Los Angeles

**Project Area Type**

Stand-Alone

**County Code**

252.03

Adjusted Base Year: Pursuant to Section 33607.5 of the Health & Safety Code, "The first adjusted base year assessed value is the assessed value of the project area in the 10th fiscal year in which the agency receives tax increment revenues," and, "The second adjusted base year assessed value is the assessed value of the project area in the 30th fiscal year in which the agency receives tax increments." Because Tax Increment was first collected by the Agency in FY 1995/1996, the Second and Third Adjusted Base years are FY 2005/2006 and FY 2025/2026 respectively.

**Pass-Through Payment Analysis**  
Santa Monica-Malibu USD

**Santa Monica Earthquake Recovery RP**  
Former Santa Monica RDA  
AB 1290

**Summary:**

Total Payment Description	2015/2016	2016/2017	Total
<b>Total Owed to SMMUSD Without ERAF</b>	<b>\$5,480,082</b>	<b>\$5,980,839</b>	<b>\$11,460,921</b>
Facilities Portion (56.7%)	\$3,107,207	\$3,391,136	\$6,498,342
Non-Facilities Portion (43.3%)	\$2,372,876	\$2,589,703	\$4,962,579
Unrestricted Portion (0.0%)	\$0	\$0	\$0
<b>Total Owed to SMMUSD With ERAF</b>	<b>\$10,703,488</b>	<b>\$11,658,384</b>	<b>\$22,361,873</b>
Facilities Portion (56.7%)	\$6,068,878	\$6,610,304	\$12,679,182
Non-Facilities Portion (43.3%)	\$4,634,610	\$5,048,080	\$9,682,691
Unrestricted Portion (0.0%)	\$0	\$0	\$0

**Calculation Notes:**

**Global**

All negative calculations are assumed to result in \$0 payment.  
Calculation assumes that Agency Tax Increment threshold has not been exceeded.

Tier 1 Description		2016/2017 Active	Tier 1 Total
Base Year Assessed Valuation (1993/1994)			
Current Year Assessed Valuation			
Incremental AV			
Prop 13 Tax Rate			
Tax Increment	\$99,330,572	\$104,002,883	
Deduct Housing Set-Aside	20%	20%	N/A
Tax Increment Net of Housing Set-Aside	\$79,464,458	\$83,202,306	
Statutory % Shared with Affected Taxing Entities	25%	25%	
Total Tax Increment Distributed to Affected Entities	\$19,866,114	\$20,800,577	
SMMUSD % Share Without ERAF	17.4267%	17.4267%	
<b>Amount Owed to SMMUSD Without ERAF</b>	<b>\$3,462,012</b>	<b>\$3,624,858</b>	<b>\$7,086,869</b>
SMMUSD % Share With ERAF	34.8787%	34.8787%	
<b>Amount Owed to SMMUSD With ERAF</b>	<b>\$6,929,046</b>	<b>\$7,254,975</b>	<b>\$14,184,021</b>

Tier 2 Description		2016/2017 Active	Tier 2 Total
Base Year Assessed Valuation (2005/2006)	\$7,983,811,753	\$7,983,811,753	
Current Year Assessed Valuation	\$13,693,697,650	\$14,649,774,323	
Incremental AV	\$5,709,885,897	\$6,665,962,570	
Prop 13 Tax Rate	1%	1%	
Tax Increment	\$57,098,859	\$66,659,626	
Deduct Housing Set-Aside	20%	20%	N/A
Tax Increment Net of Housing Set-Aside	\$45,679,087	\$53,327,701	
Statutory % Shared with Affected Taxing Entities	21%	21%	
Total Tax Increment Distributed to Affected Entities	\$9,592,608	\$11,198,817	
SMMUSD % Share Without ERAF	21.0378%	21.0378%	
<b>Amount Owed to SMMUSD Without ERAF</b>	<b>\$2,018,071</b>	<b>\$2,355,981</b>	<b>\$4,374,052</b>
SMMUSD % Share With ERAF	39.3474%	39.3203%	
<b>Amount Owed to SMMUSD With ERAF</b>	<b>\$3,774,442</b>	<b>\$4,403,410</b>	<b>\$8,177,852</b>

**Pass-Through Payment Analysis**  
Santa Monica-Malibu USD

**Santa Monica Earthquake Recovery RP**  
Former Santa Monica RDA  
AB 1290

**Future Projection With ERAF:**

Payment Year	Fiscal Year	AV	Tier 1 Payment	Tier 2 Payment	Tier 3 Payment	Total
23	2016/2017	\$14,649,774,323	NA	NA		NA
24	2017/2018	\$14,942,769,809	\$7,772,231	\$4,596,957	\$0	\$12,369,188
25	2018/2019	\$15,241,625,206	\$7,980,705	\$4,794,375	\$0	\$12,775,080
26	2019/2020	\$15,546,457,710	\$8,193,348	\$4,995,742	\$0	\$13,189,090
27	2020/2021	\$15,857,386,864	\$8,410,244	\$5,201,136	\$0	\$13,611,380
28	2021/2022	\$16,174,534,601	\$8,631,478	\$5,410,638	\$0	\$14,042,116
29	2022/2023	\$16,498,025,293	\$8,857,137	\$5,624,330	\$0	\$14,481,467
30	2023/2024	\$16,827,985,799	\$9,087,309	\$5,842,295	\$0	\$14,929,604
31	2024/2025	\$17,164,545,515	\$9,322,085	\$6,064,620	\$0	\$15,386,705
Tier 3 Base Year	2025/2026	\$17,507,836,425	\$9,561,556	\$6,291,392	\$0	\$15,852,947
33	2026/2027	\$17,857,993,154	\$9,805,816	\$6,522,699	\$154,205	\$16,482,719
34	2027/2028	\$18,215,153,017	\$10,054,961	\$6,758,632	\$311,493	\$17,125,087
35	2028/2029	\$18,579,456,077	\$10,309,090	\$6,999,284	\$471,928	\$17,780,302
36	2029/2030	\$18,951,045,199	\$10,568,301	\$7,244,748	\$635,571	\$18,448,621
37	2030/2031	\$19,330,066,103	\$10,832,696	\$7,495,123	\$802,487	\$19,130,306
38	2031/2032	\$19,716,667,425	\$11,102,379	\$7,750,504	\$972,742	\$19,825,625
39	2032/2033	\$20,111,000,773	\$11,377,456	\$8,010,993	\$1,146,401	\$20,534,851
40	2033/2034	\$20,513,220,789	\$11,658,035	\$8,276,692	\$1,323,534	\$21,258,261
41	2034/2035	\$20,923,485,205	\$11,944,225	\$8,547,705	\$1,504,209	\$21,996,139
42	2035/2036	\$21,341,954,909	\$12,236,138	\$8,824,139	\$1,688,498	\$22,748,775
43	2036/2037	\$21,768,794,007	\$12,533,890	\$9,106,100	\$1,876,472	\$23,516,463
44	2037/2038	\$22,204,169,887	\$12,837,597	\$9,393,702	\$2,068,206	\$24,299,505
45	2038/2039	\$22,648,253,285	\$13,147,379	\$9,687,055	\$2,263,775	\$25,098,209
46	2039/2040	\$23,101,218,351	\$13,463,356	\$9,986,275	\$2,463,255	\$25,912,886
47	2040/2041	\$23,563,242,718	\$13,785,652	\$10,291,480	\$2,666,725	\$26,743,857
<b>Total</b>		<b>NA</b>	<b>\$253,473,065</b>	<b>\$173,716,615</b>	<b>\$20,349,502</b>	<b>\$447,539,181</b>

**Calculation Notes:**

SMMUSD may receive a partial payment in FY 2041/2042.

Projection assumes that Tax Increment is a consistent percentage of Incremental Assessed Value in each FY.

Payments have been projected by escalating the prior year Assessed Valuation by 2%.

A grayscale photograph of a school bus interior. Several children are visible, some standing and some sitting. In the foreground, a boy on the left and a girl on the right are holding apples. The text "DISTRICT GENERAL LEDGER" is overlaid in the center in a bold, serif font.

# **DISTRICT GENERAL LEDGER**

# Santa Monica-Malibu Unified School District

## General Ledger Reconciliation

Fiscal Year 2016/2017

Legend	Object Code	Distribution Type	January 2017	June 2017	Total
	8625	Pass-Through Payments (Facilities Portion)	\$3,245,511.29	\$3,672,697.90	\$6,918,209.19
	8084	Pass-Through Payments (Non-Facilities Portion)	\$2,478,494.39	\$2,804,723.49	\$5,283,217.88
	8047	Annual Residual	\$4,038,899.59	\$5,409,346.48	\$9,448,246.07
		<b>Total</b>	<b>\$9,762,905.27</b>	<b>\$11,886,767.87</b>	<b>\$21,649,673.14</b>

Object Code 8625					
Date	Lin Des	JID	Budget	Income	Notes
1/3/2017	GIU	Community	PROPTX136	\$1,414,848.91	931.03 AB 1290 Facilities
1/3/2017	GIU	Community	PROPTX136	\$4,931.99	931.07 AB 1290 Facilities
1/3/2017	GIU	Community	PROPTX136	\$8,404.37	931.2 AB 1290 Facilities
1/3/2017	GIU	Community	PROPTX136	\$3,707.10	931.06 AB 1290 Facilities
1/3/2017	GIU	Community	PROPTX139	\$136,416.39	All Funds Combined AB 1290 Facilities True Up
1/3/2017	GIU	Community	PROPTX139	\$10,117.71	
1/3/2017	GIU	Community	PROPTX139	\$29,351.79	
1/3/2017	GIU	Community	PROPTX139	\$8,678.99	
1/3/2017	GIU	Community	PROPTX139	\$80.42	
1/3/2017	GIU	Community	PROPTX139	\$5,986.61	
1/3/2017	GIU	Community	PROPTX139	-\$7,029.99	
1/3/2017	GIU	Community	PROPTX139	\$0.03	
1/3/2017	GIU	Community	PROPTX139	\$3,395.60	
1/3/2017	GIU	Community	PROPTX139	-\$8,277.24	
1/3/2017	GIU	Community	PROPTX139	-\$36.08	
1/3/2017	GIU	Community	PROPTX139	\$8,521.70	
1/3/2017	GIU	Community	PROPTX139	\$29.71	
1/3/2017	GIU	Community	PROPTX139	-\$28.85	
1/3/2017	GIU	Community	PROPTX139	\$35.27	
1/3/2017	GIU	Community	PROPTX139	\$20.87	
1/3/2017	GIU	Community	PROPTX139	-\$24.51	
1/3/2017	GIU	Community	PROPTX139	\$0.29	
1/3/2017	GIU	Community	PROPTX139	\$475.52	
1/3/2017	GIU	Community	PROPTX139	\$30.25	
1/3/2017	GIU	Community	PROPTX139	\$11.83	
1/3/2017	GIU	Community	PROPTX139	\$102.32	
1/3/2017	GIU	Community	PROPTX139	-\$0.14	
1/3/2017	GIU	Community	PROPTX139	-\$49.17	
1/3/2017	GIU	Community	PROPTX139	\$35.56	
1/3/2017	GIU	Community	PROPTX139	\$50.62	
1/3/2017	GIU	Community	PROPTX139	\$60.10	
1/3/2017	GIU	Community	PROPTX139	-\$0.24	
1/3/2017	GIU	Community	PROPTX139	\$20.17	
1/3/2017	GIU	Community	PROPTX139	\$0.48	
1/3/2017	GIU	Community	PROPTX139	\$810.34	
1/3/2017	GIU	Community	PROPTX139	\$174.35	
1/3/2017	GIU	Community	PROPTX139	-\$41.76	
1/3/2017	GIU	Community	PROPTX139	\$51.56	
1/3/2017	GIU	Community	PROPTX139	\$0.21	
1/3/2017	GIU	Community	PROPTX139	-\$21.69	
1/3/2017	GIU	Community	PROPTX139	\$76.92	
1/3/2017	GIU	Community	PROPTX139	\$357.44	
1/3/2017	GIU	Community	PROPTX139	\$8.90	
1/3/2017	GIU	Community	PROPTX139	\$26.51	
1/3/2017	GIU	Community	PROPTX139	\$22.74	
1/3/2017	GIU	Community	PROPTX139	\$22.33	
1/3/2017	GIU	Community	PROPTX139	-\$0.12	
1/3/2017	GIU	Community	PROPTX139	\$15.68	
1/3/2017	GIU	Community	PROPTX139	-\$18.42	
1/3/2017	GIU	Community	PROPTX140	\$1,416,900.81	931.03 AB 1290 Facilities ERAF
1/3/2017	GIU	Community	PROPTX140	\$4,939.16	931.07 AB 1290 Facilities ERAF
1/3/2017	GIU	Community	PROPTX140	\$8,416.56	931.2 AB 1290 Facilities ERAF
1/3/2017	GIU	Community	PROPTX140	\$3,712.48	931.06 AB 1290 Facilities ERAF

Date	Lin Des	JID	Budget	Income	Notes
1/3/2017	GIU	Community	PROPTX141	-\$8,288.27	All Funds Combined AB 1290 ERAF
1/3/2017	GIU	Community	PROPTX141	\$8,690.57	
1/3/2017	GIU	Community	PROPTX141	\$433.49	
1/3/2017	GIU	Community	PROPTX141	\$80.53	
1/3/2017	GIU	Community	PROPTX141	\$136,598.24	
1/3/2017	GIU	Community	PROPTX141	\$8,533.06	
1/3/2017	GIU	Community	PROPTX141	\$10,131.20	
1/3/2017	GIU	Community	PROPTX141	\$29,390.92	
1/3/2017	GIU	Community	PROPTX141	\$0.04	
1/3/2017	GIU	Community	PROPTX141	\$5,994.59	
1/3/2017	GIU	Community	PROPTX141	\$3,400.13	
1/3/2017	GIU	Community	PROPTX141	-\$7,039.37	
1/3/2017	GIU	Community	PROPTX141	\$30.29	
1/3/2017	GIU	Community	PROPTX141	-\$28.89	
1/3/2017	GIU	Community	PROPTX141	\$35.32	
1/3/2017	GIU	Community	PROPTX141	\$0.29	
1/3/2017	GIU	Community	PROPTX141	\$20.89	
1/3/2017	GIU	Community	PROPTX141	\$11.86	
1/3/2017	GIU	Community	PROPTX141	\$29.74	
1/3/2017	GIU	Community	PROPTX141	-\$24.54	
1/3/2017	GIU	Community	PROPTX141	\$476.16	
1/3/2017	GIU	Community	PROPTX141	\$102.45	
1/3/2017	GIU	Community	PROPTX141	\$1.53	
1/3/2017	GIU	Community	PROPTX141	\$35.61	
1/3/2017	GIU	Community	PROPTX141	\$60.18	
1/3/2017	GIU	Community	PROPTX141	\$811.42	
1/3/2017	GIU	Community	PROPTX141	\$20.19	
1/3/2017	GIU	Community	PROPTX141	\$50.69	
1/3/2017	GIU	Community	PROPTX141	-\$41.82	
1/3/2017	GIU	Community	PROPTX141	\$174.59	
1/3/2017	GIU	Community	PROPTX141	\$51.62	
1/3/2017	GIU	Community	PROPTX141	\$2.57	
1/3/2017	GIU	Community	PROPTX141	-\$49.23	
1/3/2017	GIU	Community	PROPTX141	\$0.48	
1/3/2017	GIU	Community	PROPTX141	\$77.01	
1/3/2017	GIU	Community	PROPTX141	\$15.71	
1/3/2017	GIU	Community	PROPTX141	\$26.55	
1/3/2017	GIU	Community	PROPTX141	\$22.36	
1/3/2017	GIU	Community	PROPTX141	-\$21.72	
1/3/2017	GIU	Community	PROPTX141	\$22.77	
1/3/2017	GIU	Community	PROPTX141	\$1.11	
1/3/2017	GIU	Community	PROPTX141	-\$18.44	
1/3/2017	GIU	Community	PROPTX141	\$0.21	
1/3/2017	GIU	Community	PROPTX141	\$357.91	
1/3/2017	GIU	Community	PROPTX141	\$8.91	
6/1/2017	GIU	Community	PROPTX265	\$1,813,176.43	931.03 AB 1290 Facilites
6/1/2017	GIU	Community	PROPTX265	\$6,320.48	931.07 AB 1290 Facilites
6/1/2017	GIU	Community	PROPTX265	\$10,770.48	931.2 AB 1290 Facilites
6/1/2017	GIU	Community	PROPTX265	\$4,750.78	931.06 AB 1290 Facilites
6/1/2017	GIU	Community	PROPTX267	\$10,786.12	931.2 ERAF Facilites
6/1/2017	GIU	Community	PROPTX267	\$6,329.69	931.07 ERAF Facilites
6/1/2017	GIU	Community	PROPTX267	\$1,815,806.25	931.03 ERAF Facilites
6/1/2017	GIU	Community	PROPTX267	\$4,757.67	931.06 ERAF Facilites

Object Code 8047					
Date	Lin Des	JID	Budget	Income	Notes
7/1/2016		19640354	10,225,493.00		
1/3/2017	COMMUN	PROPTX132		\$23,705.55	931.20 Residual
1/3/2017	COMMUN	PROPTX132		\$13,912.00	931.07 Residual
1/3/2017	COMMUN	PROPTX132		\$3,990,825.25	931.03 Residual
1/3/2017	COMMUN	PROPTX132		\$10,456.79	931.06 Residual
5/1/2017		BR013-8001	4,856,097.00		
6/1/2017	COMMUN	PROPTX264		\$2,142,479.87	931.03 Residual
6/1/2017	COMMUN	PROPTX264		\$7,469.00	931.07 Residual
6/1/2017	COMMUN	PROPTX264		\$12,726.00	931.20 Residual
6/1/2017	COMMUN	PROPTX264		\$5,613.90	931.06 Residual
6/12/2017	COMMUN	PROPTX270		\$3,202,480.15	931.03 Residual Adjustment
6/12/2017	COMMUN	PROPTX270		\$11,163.47	931.07 Residual Adjustment
6/12/2017	COMMUN	PROPTX270		\$19,023.14	931.20 Residual Adjustment
6/12/2017	COMMUN	PROPTX270		\$8,390.95	931.06 Residual Adjustment



Object Code 8084					
Date	Lin Des	JID	Budget	Income	Notes
1/3/2017	GIU	Community	PROPTX135	\$1,080,475.42	931.03 AB 1290 TAX
1/3/2017	GIU	Community	PROPTX135	\$3,766.40	931.07 AB 1290 TAX
1/3/2017	GIU	Community	PROPTX135	\$6,418.14	931.2 AB 1290 TAX
1/3/2017	GIU	Community	PROPTX136	\$2,831.00	931.06 AB 1290 TAX
1/3/2017	GIU	Community	PROPTX137	-\$27.55	All Funds Combined AB 1290 Tax
1/3/2017	GIU	Community	PROPTX137	\$4,571.78	
1/3/2017	GIU	Community	PROPTX137	\$2,593.12	
1/3/2017	GIU	Community	PROPTX137	-\$5,368.59	
1/3/2017	GIU	Community	PROPTX137	\$104,176.87	
1/3/2017	GIU	Community	PROPTX137	-\$6,321.06	
1/3/2017	GIU	Community	PROPTX137	\$6,507.75	
1/3/2017	GIU	Community	PROPTX137	\$0.02	
1/3/2017	GIU	Community	PROPTX137	\$7,726.58	
1/3/2017	GIU	Community	PROPTX137	\$6,627.87	
1/3/2017	GIU	Community	PROPTX137	\$22,415.03	
1/3/2017	GIU	Community	PROPTX137	\$61.41	
1/3/2017	GIU	Community	PROPTX137	-\$0.08	
1/3/2017	GIU	Community	PROPTX137	-\$18.71	
1/3/2017	GIU	Community	PROPTX137	-\$22.04	
1/3/2017	GIU	Community	PROPTX137	\$0.21	
1/3/2017	GIU	Community	PROPTX137	\$363.15	
1/3/2017	GIU	Community	PROPTX137	\$26.93	
1/3/2017	GIU	Community	PROPTX137	\$23.10	
1/3/2017	GIU	Community	PROPTX137	\$15.93	
1/3/2017	GIU	Community	PROPTX137	\$78.13	
1/3/2017	GIU	Community	PROPTX137	\$9.04	
1/3/2017	GIU	Community	PROPTX137	\$22.68	
1/3/2017	GIU	Community	PROPTX137	-\$0.19	
1/3/2017	GIU	Community	PROPTX137	\$45.90	
1/3/2017	GIU	Community	PROPTX137	\$15.40	
1/3/2017	GIU	Community	PROPTX137	\$39.37	
1/3/2017	GIU	Community	PROPTX137	\$618.82	
1/3/2017	GIU	Community	PROPTX137	\$38.66	
1/3/2017	GIU	Community	PROPTX137	-\$37.55	
1/3/2017	GIU	Community	PROPTX137	-\$31.89	
1/3/2017	GIU	Community	PROPTX137	\$0.37	
1/3/2017	GIU	Community	PROPTX137	\$27.16	
1/3/2017	GIU	Community	PROPTX137	\$133.15	
1/3/2017	GIU	Community	PROPTX137	-\$0.09	
1/3/2017	GIU	Community	PROPTX137	\$17.05	
1/3/2017	GIU	Community	PROPTX137	\$20.24	
1/3/2017	GIU	Community	PROPTX137	\$58.72	
1/3/2017	GIU	Community	PROPTX137	\$272.95	
1/3/2017	GIU	Community	PROPTX137	-\$16.56	
1/3/2017	GIU	Community	PROPTX137	\$11.98	
1/3/2017	GIU	Community	PROPTX137	\$17.37	
1/3/2017	GIU	Community	PROPTX137	\$0.16	
1/3/2017	GIU	Community	PROPTX137	-\$14.07	
1/3/2017	GIU	Community	PROPTX137	\$6.79	
1/3/2017	GIU	Community	PROPTX137	\$1,082,042.39	931.03 AB 1290 ERAF Tax
1/3/2017	GIU	Community	PROPTX137	\$3,771.87	931.07 AB 1290 ERAF Tax
1/3/2017	GIU	Community	PROPTX137	\$6,427.47	931.2 AB 1290 ERAF Tax
1/3/2017	GIU	Community	PROPTX138	\$2,835.12	931.06 AB 1290 ERAF Tax

Date	Lin Des	JID	Budget	Income	Notes
1/3/2017	GIU	Community	PROPTX138	\$22,444.91	All Funds Combined AB 1290 ERAF Tax
1/3/2017	GIU	Community	PROPTX138	\$0.02	
1/3/2017	GIU	Community	PROPTX138	-\$5,375.74	
1/3/2017	GIU	Community	PROPTX138	-\$6,329.49	
1/3/2017	GIU	Community	PROPTX138	\$2,596.58	
1/3/2017	GIU	Community	PROPTX138	\$104,315.78	
1/3/2017	GIU	Community	PROPTX138	\$7,736.87	
1/3/2017	GIU	Community	PROPTX138	\$6,516.42	
1/3/2017	GIU	Community	PROPTX138	\$331.05	
1/3/2017	GIU	Community	PROPTX138	\$61.49	
1/3/2017	GIU	Community	PROPTX138	\$6,636.72	
1/3/2017	GIU	Community	PROPTX138	\$4,577.88	
1/3/2017	GIU	Community	PROPTX138	\$15.96	
1/3/2017	GIU	Community	PROPTX138	-\$18.74	
1/3/2017	GIU	Community	PROPTX138	\$26.97	
1/3/2017	GIU	Community	PROPTX138	\$78.24	
1/3/2017	GIU	Community	PROPTX138	\$9.05	
1/3/2017	GIU	Community	PROPTX138	\$23.15	
1/3/2017	GIU	Community	PROPTX138	\$0.21	
1/3/2017	GIU	Community	PROPTX138	-\$22.07	
1/3/2017	GIU	Community	PROPTX138	\$363.63	
1/3/2017	GIU	Community	PROPTX138	\$22.72	
1/3/2017	GIU	Community	PROPTX138	\$1.17	
1/3/2017	GIU	Community	PROPTX138	\$0.37	
1/3/2017	GIU	Community	PROPTX138	\$38.71	
1/3/2017	GIU	Community	PROPTX138	\$619.65	
1/3/2017	GIU	Community	PROPTX138	\$45.96	
1/3/2017	GIU	Community	PROPTX138	\$27.19	
1/3/2017	GIU	Community	PROPTX138	\$1.96	
1/3/2017	GIU	Community	PROPTX138	-\$31.93	
1/3/2017	GIU	Community	PROPTX138	\$15.43	
1/3/2017	GIU	Community	PROPTX138	\$133.32	
1/3/2017	GIU	Community	PROPTX138	-\$37.60	
1/3/2017	GIU	Community	PROPTX138	\$39.42	
1/3/2017	GIU	Community	PROPTX138	\$0.16	
1/3/2017	GIU	Community	PROPTX138	\$273.32	
1/3/2017	GIU	Community	PROPTX138	\$6.80	
1/3/2017	GIU	Community	PROPTX138	\$17.39	
1/3/2017	GIU	Community	PROPTX138	\$0.87	
1/3/2017	GIU	Community	PROPTX138	\$58.81	
1/3/2017	GIU	Community	PROPTX138	\$11.99	
1/3/2017	GIU	Community	PROPTX138	-\$14.09	
1/3/2017	GIU	Community	PROPTX138	\$20.27	
1/3/2017	GIU	Community	PROPTX138	-\$16.58	
1/3/2017	GIU	Community	PROPTX138	\$17.07	
6/1/2017	GIU	Community	PROPTX265	\$1,384,665.61	931.03 AB 1290 Tax
6/1/2017	GIU	Community	PROPTX265	\$4,826.77	931.07 AB 1290 Tax
6/1/2017	GIU	Community	PROPTX265	\$8,225.08	931.2 AB 1290 Tax
6/1/2017	GIU	Community	PROPTX265	\$3,628.02	931.06 AB 1290 Tax
6/1/2017	GIU	Community	PROPTX267	\$1,386,673.92	931.03 AB 1290 ERAF Tax
6/1/2017	GIU	Community	PROPTX267	\$4,833.76	931.2 AB 1290 ERAF Tax
6/1/2017	GIU	Community	PROPTX267	\$8,237.04	931.07 AB 1290 ERAF Tax
6/1/2017	GIU	Community	PROPTX267	\$3,633.29	931.06 AB 1290 ERAF Tax