

2017-18 Third Budget Revision

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Asst. Supt., Business & Fiscal Services

May 17, 2018 Board Meeting
Agenda Item IX.H



SMMUSD 3rd Budget Revision

- Shows the District's financial position as of April 30, 2018
- Displays the Second Interim Budget, Third Budget Revision and the change between the two periods
- Includes an analysis of major changes since 1/31/18
- Outlines General Fund activity for the current year

	SECOND INTERIM	THIRD BUDGET				
Revenues	1/31/2018	4/30/2018	Changes			
Beginning Fund Balance	26,917,922	26,917,922				
LCFF Revenue	99,312,253	101,342,589	2,030,336			
Federal Revenue	88,633	88,633	0			
State Revenue	3,563,587	3,566,185	2,598			
Local Revenue	43,753,144	42,844,571	(908,573)			
Local General Fund Contributions	(29,209,157)	(29,209,157)	0			
Total Revenue	117,508,460	118,632,821	1,124,361			
Expenditures						
Certificated Salaries	53,286,353	53,000,237	(286,116)			
Classified Salaries	19,306,270	19,186,659	(119,611)			
Employee Benefits	28,060,026	27,917,580	(142,446)			
Books and Supplies	3,104,945	3,122,385	17,440			
Services and Other Operating Costs	10,031,687	10,320,279	288,592			
Capital Outlay	1,452,585	1,488,935	36,350			
Other Outgo	120,000	120,000	-			
Indirect Costs	(1,140,910)	(1,134,195)	6,715			
Debt Services	53,389	53,389	-			
Transfer Out/Fund 12, 13	2,290,830	2,290,830	-			
Total Expenditures	116,565,175	116,366,099	(199,076)			
<i>Increase/(Decrease) Fund Balance</i>	943,285	2,266,722	1,323,437			
Projected Fund Balance	27,861,207	29,184,644				
Major Changes						
Revenues:						
\$ 2,030,336	Increase in Property Taxes based on LACOE P-2 Tax Revenue Estimate					
\$ (908,573)	Decrease of \$1 million in City GSH/YY Estimate and Increase of					
	Interest Earned Revenue by \$91,427					
Expenditures:						
\$ (286,116)	Decrease in Certificated Salaries					
\$ (119,611)	Decrease in Classified Salaries					
\$ (142,446)	Decrease in Employee Benefits					
	Decrease in Salary/Benefits is due to vacancies, unfilled positions, and unpaid leaves.					
\$ 17,440	Increase in Books & Supplies					
\$ 288,592	Increase in Legal Services & Independent Contractor					
\$ 36,350	Increase in Seaside Preschool Classroom Furniture & Santa Monica High School					
	Gym Floor Roll Cover					
\$ 6,715	Increase in Indirect Charge to Categorical Programs					

SMMUSD 2017-18 Third Budget Revision

Restricted General Fund Major Changes as of 4/30/18

Restricted General Fund	SECOND INTERIM	THIRD BUDGET REVISION				
<u>Revenues</u>	1/31/2018	4/30/2018	Changes			
Beginning Fund Balance	4,302,660	4,302,660				
Federal Revenue	4,337,641	4,258,783	(78,858)			
State Revenue	1,208,630	1,206,473	(2,157)			
Local Revenue	9,772,816	9,886,908	114,092			
Local General Fund Contributions	29,209,157	29,209,157	-			
Total Revenue	44,528,244	44,561,321	33,077			
<u>Expenditures</u>						
Certificated Salaries	13,112,226	13,245,563	133,337			
Classified Salaries	11,772,131	11,821,359	49,228			
Employee Benefits	9,996,543	9,696,134	(300,409)			
Books and Supplies	3,424,152	3,242,884	(181,268)			
Services and Other Operating Costs	7,133,556	7,405,510	271,954			
Capital Outlay	793,551	900,623	107,072			
Indirect Costs	534,401	527,686	(6,715)			
Total Expenditures	46,766,560	46,839,759	73,199			
Increase/(Decrease) Fund Balance	(2,238,316)	(2,278,438)	(40,122)			
Projected Fund Balance	2,064,344	2,024,222				
<u>Major Changes</u>						
Revenues:						
\$ (78,858)	Decrease in Federal Programs for Special Education IDEA Grants					
\$ (2,157)	Decrease in State Programs for Special Education Mental Health Services					
\$ (44,234)	Decrease in Special Education Block Grant Passed Through Tri-City SELPA					
\$ 158,326	Increase in PTA , Booster Club & Gifts					
Expenditures:						
Expenditure increases reflect the new funding/carryover from various categorical programs						
\$ 133,337	Increase in Certificated Salaries					
\$ 49,228	Increase in Classified Salaries					
\$ (300,409)	Decrease in Employee Benefits					
\$ (181,268)	Increase in Books and Supplies					
\$ 271,954	Increase in Services and Other Operating Costs					
\$ 107,072	Increase in Equipment					
	\$44,100 SAMO High Outdoor L.E.D. Sign & Football/Track Field Scoreboard					
	\$25,000 Playground Equipment for Grant Elementary					
	\$37,972 Other equipment for various sites					
\$ (6,715)	Decrease in indirect costs from various programs					

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION
AS OF 4/30/18
GENERAL FUND (01) Ending Fund Balance Components

Fund 01: Unrestricted General Fund	
Unrestricted General Fund Balance	\$ 29,184,644
Total Assigned and Unassigned Fund Balance	29,184,644
Less: Reserve for Economic Uncertainties	4,899,952
Fund Balance that Requires Explanation	24,284,692
Reasons for Assigned and Unassigned Ending Fun Balances	
*Above the State Recommended Minimum Level	
	24,284,692
Reserve for Revolving Cash, Store & Prepaid	(141,783)
Reserve for 18-19 & 19-20 Deficit Spending	(5,542,435)
^Reserve for up to 2 months General Fund Expenditures	(18,600,474)
Unappropriated Balance	-

*current reserve is at 17.80% (up 0.83% from 16.97% @ 2nd Interim)

^A 2-month reserve would be approximately \$26.8M



Other Funds

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2017-18 THIRD BUDGET REVISION

FUND 11: ADULT EDUCATION FUND

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	664,376	664,376	
8100-8299	Federal Revenue	37,623	37,623	-
8300-8590	Other State Revenue	690,665	690,665	-
8600-8799	Local Revenue	29,825	29,825	-
	Total Revenues	758,113	758,113	-
1000-1999	Certificated Salaries	253,391	253,493	102
2000-2999	Classified Salaries	190,675	155,477	(35,198)
3000-3999	Employee Benefits	168,304	146,963	(21,341)
4000-4999	Books and Supplies	124,947	181,510	56,563
5000-5999	Services and Other Operating Costs	69,952	69,826	(126)
7300-7399	Indirect Costs	41,891	41,891	-
	Total Expenditures	849,160	849,160	-
	Increase /(Decrease) Fund Balance	(91,047)	(91,047)	-
	Projected Fund Balance	573,329	573,329	

Major Changes

Expenditure:

\$ 102 Increase in Hourly Teachers Salary
 \$ (35,198) Decrease in Classified Salary
 \$ (21,341) Decrease in Benefits
 \$ 56,563 Increase in Supplies
 \$ (126) Decrease in Services and Other Operating Expenses

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2017-18 THIRD BUDGET REVISION

FUND 12: CHILD DEVELOPMENT FUND

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	400,598	400,598	
8100-8299	Federal Revenue	1,795,593	1,795,593	-
8300-8590	State Revenue	2,688,596	2,688,596	-
8600-8799	Local Revenue	3,794,215	4,317,236	523,021
8900-8929	Interfund Transfer from Fund 01	690,830	690,830	-
	Total Revenues	8,969,234	9,492,255	523,021
1000-1999	Certificated Salaries	3,148,634	3,172,506	23,872
2000-2999	Classified Salaries	2,442,504	2,466,874	24,370
3000-3999	Employee Benefits	2,372,370	2,389,089	16,719
4000-4999	Books and Supplies	212,080	212,080	-
5000-5999	Services and Other Operating Costs	776,951	794,951	18,000
7300-7399	Indirect Costs	392,314	392,314	-
	Total Expenditures	9,344,853	9,427,814	82,961
	Increase /(Decrease) Fund Balance	(375,619)	64,441	440,060
	Projected Fund Balance	24,979	465,039	

Major Changes:

Revenues:

\$ 523,021 Increase in parent fees

Expenditures:

\$ 23,872 Increase in Certificated Salaries

\$ 24,370 Increase in Classified Salaries

\$ 16,719 Increase in Benefits

\$ 18,000 Increase in Services and Other Operating Costs

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 13: CAFETERIA SPECIAL FUND

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	112,629	112,629	
8100-8299	Federal Revenue	1,100,000	1,100,000	-
8300-8590	State Revenue	70,000	70,000	-
8600-8799	Local Revenue	1,382,400	1,382,400	-
8900-8929	Interfund Transfer	900,000	900,000	-
	Total Revenues	3,452,400	3,452,400	-
2000-2999	Classified Salaries	1,476,115	1,466,325	(9,790)
3000-3999	Employee Benefits	611,081	600,520	(10,561)
4000-4999	Books and Supplies	1,469,000	1,469,000	-
5000-5999	Services and Other Operating Costs	(283,700)	(283,700)	-
6000-6999	Capital Outlay	-	-	-
7300-7399	Indirect Costs	172,304	172,304	-
	Total Expenditures	3,444,800	3,424,449	(20,351)
	Increase /(Decrease) Fund Balance	7,600	27,951	20,351
	Projected Fund Balance	120,229	140,580	

Major Changes:

Expenditures:

\$ (9,790) Decrease Classified Salaries

\$ (10,561) Decrease Benefits

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 14: DEFERRED MAINTENANCE FUND

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	667,808	667,808	
8010-8099	LCFF transfer to Fund 14	250,000	250,000	-
8600-8799	Local Revenue	2,000	2,000	-
8919-	Transfer form General Fund	700,000	700,000	-
	Total Revenues	952,000	952,000	-
4000-4999	Books and Supplies	-	-	-
5000-5999	Services and Other Operating Costs	1,519,808	1,519,808	-
6000-6999	Capital Outlay	100,000	100,000	-
	Total Expenditures	1,619,808	1,619,808	-
	Increase /(Decrease) Fund Balance	(667,808)	(667,808)	-
	Projected Fund Balance	(0)	(0)	



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 21.3: BUILDING FUND / MEASURE "BB" SERIES D

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	10,616,890	10,616,890	
8600-8799	Local Revenue	40,000	538,200	498,200
8980	Transfer From ES Bond (Fund 21.6)	30,000,000	30,000,000	-
	Total Revenues	30,040,000	30,538,200	498,200
2000-2999	Classified Salaries	205,844	212,763	6,919
3000-3999	Employee Benefits	90,341	92,732	2,391
4000-4999	Books and Supplies	332,075	332,575	500
5000-5999	Services and Other Operating Costs	9,458,750	9,594,250	135,500
6000-6999	Capital Outlay	17,685,500	29,685,500	12,000,000
	Total Expenditure	27,772,510	39,917,820	12,145,310
	Increase /(Decrease) Fund Balance	2,267,490	(9,379,620)	(11,647,110)
	Projected Fund Balance	12,884,380	1,237,270	



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 21.4: BUILDING FUND / MEASURE "ES" SERIES A

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	3,919,321	3,919,321	
8600-8799	Local Revenue	35,000	50,000	15,000
	Total Revenues	35,000	50,000	15,000
2000-2999	Classified Salaries	94,198	95,098	900
3000-3999	Employee Benefits	32,824	32,824	-
4000-4999	Books and Supplies	1,415,000	1,415,000	-
5000-5999	Services and Other Operating Costs	805,187	805,187	-
6000-6999	Capital Outlay	366,200	366,200	-
	Total Expenditure	2,713,409	2,714,309	900
	Increase /(Decrease) Fund Balance	(2,678,409)	(2,664,309)	14,100
	Projected Fund Balance	1,240,912	1,255,012	



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 21.5: BUILDING FUND / MEASURE "ES" SERIES B

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	44,995,177	44,995,177	
	Audit Adjustment (16-17)	(1,400,596)	(1,400,596)	-
8600-8799	Local Revenue	300,000	446,000	146,000
8980-8999	Transfer From ES Bond (Fund 21.6)	5,000,000	5,000,000	-
	Total Revenues	3,899,404	4,045,404	146,000
2000-2999	Classified Salaries	9,000	11,000	2,000
3000-3999	Employee Benefits	2,590	3,215	625
4000-4999	Books and Supplies	74,200	173,700	99,500
5000-5999	Services and Other Operating Costs	36,169,100	33,810,263	(2,358,837)
6000-6999	Capital Outlay	11,196,600	15,011,600	3,815,000
	Total Expenditure	47,451,490	49,009,778	1,558,288
	Increase /(Decrease) Fund Balance	(43,552,086)	(44,964,374)	(1,412,288)
	Projected Fund Balance	1,443,090	30,802	



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 21.6: BUILDING FUND / MEASURE "ES" SERIES C

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	59,786,110	59,786,110	
8600-8799	Local Revenue	400,000	600,000	200,000
8980-8999	Transfer to BB Project (Fund 21.3)	(35,000,000)	(35,000,000)	-
	Total Revenues	(34,600,000)	(34,400,000)	200,000
2000-2999	Classified Salaries	393,757	400,563	6,806
3000-3999	Employee Benefits	186,276	193,440	7,164
4000-4999	Books and Supplies	42,500	42,500	-
5000-5999	Services and Other Operating Costs	7,512,600	7,598,150	85,550
6000-6999	Capital Outlay	43,200	43,200	-
	Total Expenditure	8,178,333	8,277,853	99,520
	Increase /(Decrease) Fund Balance	(42,778,333)	(42,677,853)	100,480
	Projected Fund Balance	17,007,777	17,108,257	



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 25: CAPITAL FACILITIES FUND - DEVELOPER FEES

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	2,257,734	2,257,734	
8600-8799	Local Revenue	803,000	803,000	-
	Total Revenues	803,000	803,000	-
4000-4999	Supplies	3,000	3,000	-
5000-5999	Services and Other Operating Costs	800,000	800,000	-
6000-6999	Capital Outlay			-
	Total Expenditures	803,000	803,000	-
	Increase /(Decrease) Fund Balance	-	-	-
	Projected Fund Balance	2,257,734	2,257,734	





SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2017-18 THIRD BUDGET REVISION

FUND 40: SPECIAL RESERVE FUND FOR CAPITAL OUTLAY

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	9,859,832	9,859,832	
8590-	State Revenue	2,262,996	2,262,996	-
8600-8799	Local Revenue	6,800,629	11,315,152	4,514,523
	Total Revenues	9,063,625	13,578,148	4,514,523
4000-4999	Supplies	120,000	120,000	-
5000-5999	Services and Other Operating Costs	1,754,312	1,754,312	-
6000-6999	Capital Outlay	6,811,382	6,811,382	-
7400-7499	COPS Payments	1,863,882	1,863,882	-
	Total Expenditures	10,549,576	10,549,576	-
	Increase /(Decrease) Fund Balance	(1,485,951)	3,028,572	4,514,523
	Projected Fund Balance	8,373,881	12,888,404	

Major Changes:

Revenue:


\$ 4,514,523 Increase in Redevelopment Property Tax Trust Fund - Facility

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2017-18 THIRD BUDGET REVISION

FUND 71: RETIREE BENEFIT FUND FOR OPEB

Object	Description	SECOND INTERIM as of 1/31/18	THIRD BUDGET REVISION as of 4/30/18	Changes
	Beginning Fund Balance	6,389,644	6,389,644	
REVENUES				-
8600-8799	Local Revenue	1,330,000	1,330,000	-
	Total Revenues	1,330,000	1,330,000	-
5000-5999	Services and Other Operating Costs	1,300,000	1,300,000	-
				-
	Total Expenditures	1,300,000	1,300,000	-
	Increase /(Decrease) Fund Balance	30,000	30,000	-
	Projected Fund Balance	6,419,644	6,419,644	





2018-19 Preliminary Budget Update

Provide Board the 2018-19 Preliminary Budget at
Thursday's, 5/31/18 Special Board Meeting

- Review most current revenue & expenditure projections and the impact on the fund balance
- The impact of recent one-time State discretionary funds as well as RDA funds on district budget
- Receive Board direction