

ANNUAL AND FIVE-YEAR REPORT FOR FISCAL YEAR 2024/2025

SANTA MONICA-MALIBU
UNIFIED SCHOOL DISTRICT

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Prepared For:

Santa Monica-Malibu Unified School District
1717 4th Street
Santa Monica, CA 90401
310.450.8338

Prepared By:

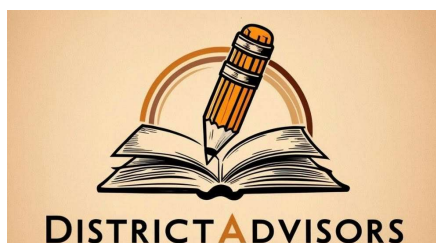


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EXHIBITS

SCHEDULE A: Reportable Fee Expenditures for Fiscal Year 2024/2025

I. INTRODUCTION

Sections 66001 and 66006 of the Government Code require that Santa Monica-Malibu Unified School District ("School District") provide to the public information on impact fees received from new residential and commercial/industrial development to mitigate the impact of that new development on the school facilities of the School District ("Reportable Fees"). The School District currently collects statutory school fees ("Statutory School Fees") pursuant to Sections 17620 et seq. of the Education Code and Sections 65995 et seq. of the Government Code.

The School District is required to provide the following information on Reportable Fees for the prior fiscal year:

1. Brief description of the type of Reportable Fees
2. The amount of the Reportable Fee
3. The beginning and ending balances of the fund
4. Amount of fees collected and interest earned
5. An identification of each public improvement on which Reportable Fees were expended and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with Reportable Fees.
6. An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected
7. An identification of each public improvement identified in the previous report and whether construction began on the approximate date noted in the previous report; if construction did not commence by the approximate date provided in the previous report, the reason for the delay and a revised approximate date that construction will commence
8. A description of each interfund transfer or loan made from the account or fund
9. The amount of refunds made pursuant to Section 66001(e) of the Government Code

The Reportable Fees do not include special tax proceeds, proceeds of bonds, or letters of credit to secure payment of Reportable Fees at a future date. Further, the School

District identifies Reportable Fees have not been levied, collected, or imposed for general revenue purposes.

Additionally, the School District is required to identify the following:

1. The purpose to which unexpended Reportable Fees will be spent
2. The Reasonable Relationship between the unexpended Reportable Fees and the purpose to which they are to be spent
3. The funding sources and expected funding availability date for school facilities projects for which unexpended Reportable Fees are required

The following Annual and Five-Year Reports ("Reports") for the fiscal year ending June 30, 2025 include the information and proposed findings the School District intends to review and adopt in accordance with Sections 66001 and 66006 of the Government Code.

II. ANNUAL REPORT

In accordance with Government Code Section 66006(b)(1) and (2), the School District hereby presents the following information for fiscal year 2024/2025 (i.e. July 1, 2024 through June 30, 2025) with regard to the annual Reportable Fees:

A. Description of the Type of Reportable Fees in the Account or Sub-account(s) of the School District

The Reportable Fees of the School District for fiscal year 2024/2025 consist of Statutory School Fees. Statutory School Fees are collected by the School District from new residential and commercial/industrial development.

B. Amount of the Reportable Fees

The amount of Reportable Fees is based on the effective Statutory School Fees.

Statutory School Fees

The Statutory School Fees for the period between July 1, 2024 and June 30, 2025 were established by the Board of Education ("Board") of the School District on July 20, 2023 by Resolution No. 23-03. The Statutory School Fees for new residential and commercial/industrial development are based on the reports titled "Residential and Commercial/Industrial Development School Fee Justification Study" ("Study"), dated June 8, 2023.

Table 1 below lists the fee amounts and effective dates for the applicable Statutory School Fees for fiscal year 2024/2025.

TABLE 1
EFFECTIVE DATES FOR STATUTORY SCHOOL FEES

Item	Effective Dates (for FY 2024/2025)	Fee Amount (Per Square Foot)
Statutory School Fees	July 1, 2024 – June 30, 2025	SFD Residential - \$2.11 MFA Residential - \$4.47 Retail and Service - \$0.762 Hotel/Motel - \$0.386 Self-Storage - \$0.022 All Other Commercial/Industrial Categories - \$0.78

C. Beginning and Ending Balance of Account and Sub-Account(s):

Table 2 below lists the fiscal year 2024/2025 beginning and ending balances for Fund 25, the Capital Facilities Fund, which holds all Reportable Fees:

TABLE 2**BEGINNING AND ENDING BALANCES FOR FUND 25**

Item	Fund Balance
Beginning Balance (7/1/2024)	\$6,296,129.96
Ending Balance (6/30/2025)	\$6,016,590.65

D. Amount of the Reportable Fees Collected and Interest Earned

Table 3 below shows the amount of Reportable Fees collected and interest earned during fiscal year 2024/2025 to accommodate students from additional development.

TABLE 3**AMOUNT OF REPORTABLE FEES COLLECTED**

Item	Total Revenues
Reportable Fees Collected	\$601,115.12
Interest Earned	\$229,931.13
Adjustment for Fair Market Value of Investments	\$97,470.00
Total	\$928,516.25

E. Identification of Each Improvement on Which Reportable Fees Were Expended and the Amount of the Expenditures on Each Improvement, Including the Total Percentage of the Cost of Each Project of the School District that Was Funded with Reportable Fees

Schedule A to this report identifies the amount of Reportable Fees expended on School Facilities in fiscal year 2024/2025, as well as the percentage of each improvement funded by Reportable Fees.

F. Identification of an Approximate Date by Which the Construction of Project(s) of the School District will Commence if the School District Determines that Sufficient Funds have been Collected to Complete Financing on an Incomplete Project of the School District, as Identified in Paragraph (2) of Subdivision (A) of Section 66001, and the Project of the School District Remains Incomplete

The School District has determined that at the close of fiscal year 2024/2025, Reportable Fees and other sources of funding were not sufficient to complete the financing of incomplete school facilities of the School District.

G. Identification of Each Public Improvement Identified in a Previous Report and Whether Construction Began on the Approximate Date Noted in the Previous Report. For a Project Identified for Which Construction did not Commence by the Approximate Date Provided in the Previous Report, the Reason for the Delay and a Revised Approximate Date that the Local Agency will Commence Construction

The projects identified previous report of the School District commenced construction during the 2024/2025 fiscal year.

H. Description of each Interfund Transfer or Loan Made from the Account or Sub-Account(s), Including Project(s) of the School District on which the Transferred or Loaned Reportable Fees will be Expended, and, in the Case of an Interfund Loan, the Date on Which the Loan will be Repaid, and the Rate of Interest that the Account or Sub-Account(s) will Receive on the Loan

The School District did not make any interfund transfers in or out of Fund 25 in fiscal year 2024/2025.

I. The Amount of Refunds Made or Revenues Allocated for Other Purposes if the Administrative Costs of Refunding Unexpended Revenues Exceed the Amount to be Refunded

No refunds of Reportable Fees were made pursuant to Section 66001(e) of the Government Code in fiscal year 2024/2025.

J. Summary Table of Fund Balance, Revenues, and Expenditures

Table 4 summarizes the beginning and ending balances, the amount of Reportable Fees collected and interest earned, and total expenditures from Fund 25 during fiscal year 2024/2025.

TABLE 4**FUND 25 ACTIVITY SUMMARY (FY 2024/2025)**

Item	Amount
Beginning Balance (7/1/2024)	\$6,296,129.96
Reportable Fees Collected, Interest Earned and Other Local Revenue	\$928,516.25
Expenditures	(\$1,208,055.56)
Ending Balance (6/30/2025)	\$6,016,590.65

III. FIVE-YEAR REPORT

In accordance with Government Code Section 66001, the School District provides the following information with respect to the Reportable Fees in the account or sub-account(s) remaining unexpended, whether committed or uncommitted to projects:

A. Identification of the Purpose to which the Reportable Fees are to be Put

The purpose of the Reportable Fees imposed and collected on new residential and commercial/industrial development within the School District was to fund the additional school facilities required to serve students generated by new development within the School District. Specifically, the Reportable Fees will be used for the construction, expansion, and/or acquisition of additional School Facilities, furnishing and equipping such facilities, as well as acquiring and installing additional portable classrooms to accommodate students.

B. Demonstration of a Reasonable Relationship Between the Reportable Fees and the Purposes for which they are Charged

There is a roughly proportional and a reasonable relationship between the new development upon which the Reportable Fees are charged and the need for additional School Facilities. This relationship is based on the additional students that will be generated by new development within the School District exceeding the School District's existing student capacity. Furthermore, the Reportable Fees do not exceed the costs of providing school facilities for the students generated from the development in which such fees were collected (as set forth in the Study, referred to herein Section II.B).

C. Identification of All Sources and Amounts of Funding Anticipated to Complete Financing of the School Facilities the School District has Identified in the School District's Reports

Table 5 on the following page lists the proposed funding sources for all pending School Facility projects presently identified by the School District.

TABLE 5

POTENTIAL FUNDING SOURCES FOR PLANNED SCHOOL FACILITY PROJECTS

Facilities	State School Building Program	Community Facilities Districts	General Obligation Bond Proceeds	Redevelopment Pass Through Agreements	Reportable Fees	Total
Elementary School Facilities Needs	TBD	TBD	TBD	TBD	TBD	\$20,535,009
Middle School Facilities Needs	TBD	TBD	TBD	TBD	TBD	\$9,636,312
High School Facilities Needs	TBD	TBD	TBD	TBD	TBD	\$20,570,011
Central Administrative Support Facilities ^[1]	TBD	TBD	TBD	TBD	TBD	\$376,000
Total	TBD	TBD	TBD	TBD	TBD	\$51,117,332

[1] Total includes the cost of constructing additional school facilities to accommodate the projected unhoused students from the Future Units as stated in the 2024 Study.

D. Identification of the Approximate Dates on Which the Funding Referred to in Section III.C is Expected to be Deposited into the Appropriate Account or Fund

Table 6 below lists the approximate dates on which the funds are expected to be available for the school facility projects presently identified by the School District.

TABLE 6

TIMING OF FUNDS FOR PLANNED SCHOOL FACILITY PROJECTS

Facilities	State School Building Program	Community Facilities Districts	General Obligation Bond Proceeds	Redevelopment Pass Through Agreements	Reportable Fees
Elementary School Facilities Needs	TBD	TBD	TBD	TBD	TBD
Middle School Facilities Needs	TBD	TBD	TBD	TBD	TBD
High School Facilities Needs	TBD	TBD	TBD	TBD	TBD
Central Administrative Support Facilities ^[1]	TBD	TBD	TBD	TBD	TBD

SCHEDULE A

R E P O R T A B L E F E E S E X P E N D E D

Santa Monica-Malibu Unified School District

Reportable Fees Expended on School Facilities

Fiscal Year 2024/2025

Expenditures	Total Amount Paid from Reportable Fees in FY 2024/2025	Percent of Total Cost Funded with Reportable Fees
Districtwide	\$103,843.84	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$35,018.84	100%
<i>Professional Consulting Services</i>	\$3,750.00	100%
<i>Equipment and Equipment Replacement</i>	\$65,075.00	100%
Edison Language Academy	\$38,650.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$38,650.00	100%
Franklin Elementary School	\$26,635.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$26,635.00	100%
Grant Elementary School	\$12,800.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$12,800.00	100%
John Adams Middle School	\$109,842.01	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$91,495.00	100%
<i>Professional Consulting Services</i>	\$8,652.00	100%
<i>Equipment and Equipment Replacement</i>	\$9,695.01	100%
Lincoln Middle School	\$3,850.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$3,850.00	100%
Malibu High School	\$69,350.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$69,350.00	100%
Malibu Middle School	\$24,718.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$24,718.00	100%
McKinley Elementary School	\$19,550.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$19,550.00	100%
Obama Center	\$106,505.00	100%
<i>Professional Consulting Services</i>	\$106,505.00	100%
Olympic High School	\$9,938.00	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$9,938.00	100%
Roosevelt Elementary School	\$31,880.00	100%
<i>Professional Consulting Services</i>	\$31,880.00	100%
Santa Monica High School	\$615,009.14	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$377,311.64	100%
<i>Equipment and Equipment Replacement</i>	\$237,697.50	100%
Will Rogers Learning Community	\$35,484.57	100%
<i>Leases/Repairs/Non-Capitalized Improvements</i>	\$23,282.00	100%
<i>Equipment and Equipment Replacement</i>	\$12,202.57	100%
District Total	\$1,208,055.56	N/A