



SMMUSD Financial Oversight Committee Meeting Minutes

Date: Monday, August 26, 2024

Time: 6:00 pm to 7:00 pm

**Location: Board Room, SMMUSD District Administrative Office –
1717 4th Street, Santa Monica, CA 90401**

I. Call to Order

6:04 pm

<u>Committee Members:</u>	Ryan Chin	Dillon Christensen
	Matthew Crawford	Alex Farivar (6:08 arrived)
	Seth Jacobson	Michael Kremer
	Payal Maniar	Atul Porwal
	Michael Rotgin	Brittany Teague
	Jonathan Wong	

<u>Staff:</u>	Melody Canady	Gerardo Cruz
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Board Liaison: Alicia Mignano (6:38 arrived)

Absent: n/a

Public: n/a

II. Approval of Agenda

6:07 pm

A motion was made by Ms. Maniar and seconded by Mr. Porwal to approve the meeting agenda.

AYES: Ten (10) (Mr. Chin, Mr. Christensen, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Ms. Maniar, Mr. Porwal, Mr. Rotgin, Ms. Teague, Mr. Wong)

NOES: None (0)

ABSENT: One (1) Mr. Farivar

ABSTAIN: None (0)

III. Approval of FOC Meeting Minutes

6:10 pm

A motion was made by Mr. Crawford and seconded by Ms. Maniar to approve the May 21, 2024, minutes, with the following amendments, including others previously provided to staff:

1. the *SMMUSD General Obligation Bonds of SFID #2* on page 3. “Tax and tax-exempt bonds” should be updated to \$250,000,000 vs. \$250,000 ~~the with amendments to page 3, “Tax and Taxable, should be \$200 Million, listed as \$200,000. Item V, Unfunded Liabilities by Mr. Rotkin.~~
2. Item V B. Unfunded Liabilities: updated minutes to read, “work is on hold until the receipt of the latest GASB 75 Actuarial Valuation report”.

3. Item V F. Added note that Incumbents were also recommended by Nominations Subcommittee and voted by FOC members for further board approval.

AYES: Nine (9) (Mr. Chin, Mr. Christensen, Mr. Crawford, Mr. Farivar, Mr. Jacobson, Mr. Kremer, Ms. Maniar, Mr. Porwal, Mr. Rotgin)

NOES: None (0)

ABSENT: None (0)

ABSTAIN: Two (2) (Mr. Wong, Ms. Teague)

IV. Assistant Superintendent, Business & Fiscal Report: Melody Canady

Minutes:

6:20 pm

Ms. Canady did not have an official report.

- Conversations have been ongoing with the bargaining units.
- Unification mediation has resumed. The Board Subcommittee will meet with the FOC Unification Subcommittee on September 14, 2024, from 9:00am – 12:00 pm. FOC Unification Subcommittee members are: Payal Maniar, Michael Rotgin, Matt Crawford, Michael Kremer. Board Liaison Jon Kean to provide Unification Subcommittee with agreements before or after Labor Day. Subcommittee asked to get agreements prior to the 9/14 meeting. Inquiry made by an FOC member whether the draft agreements could be presented to the full FOC for review and questions to take back to the unification subcommittee? This request to be forwarded to Jon Kean to qualify what, if anything, can be presented due to confidentiality.
- A FOC member inquired on the possibility of the FOC involvement with the Bond discussion. Staff will bring those answers back to the FOC next meeting on 9/18/2024.

V. Discussion/Action Items

6:30 pm

A. 2023-2024 Year End Report Draft

Bond Oversight Subcommittee Report:

<https://docs.google.com/document/d/1gKmeb9JvYZMFILZcl0HgDLImYa32I6Lc/edit?usp=sharing&oid=109477188438738052068&rtpof=true&sd=true>

Unfunded Liabilities Subcommittee Report:

<https://docs.google.com/document/d/1KqEOlOmzqGEduYoFsfigUKMBVsP26QU/edit?usp=sharing&oid=109477188438738052068&rtpof=true&sd=true>

Nominations Subcommittee Report:

<https://docs.google.com/document/d/1I9pFTgE0O7wlsIsIFhU2fh5W1jzyna6P/edit?usp=sharing&oid=109477188438738052068&rtpof=true&sd=true>

Minutes:

All subcommittees' final reports will be submitted by Thursday, August 28, 2024, for publishing with the Board Agenda. Staff suggested the FOC report to be written in simpler language to support better understanding of financial/complex topics and for public clarity. Suggestions made by FOC members to provide context and pause for questions for each charge being presented.

VI. Ad hoc Subcommittee Report

Minutes:

- *General Budget Recommendations*

The presentation is to be done by Mr. Christensen. Suggestions made for added language about budget deficit and reserves to be included in the FOC Year-End presentation.

- *Unfunded Liabilities Budget Recommendations*

Staff will clarify dates provided on page 4 of the report for Unfunded liabilities. (referenced highlighted part on report for context)

- *Bond Oversight*

MM Bond is for the Malibu area. FOC members are willing to assist with steering the campaign committee’s information. Campaign consultant presented last week. School district staff/representatives are not allowed to advocate one way or another; they can only present factual information. Staff/ Liaisons advised there would be public meetings held for informational purposes.

- *Measure R Reporting and Process Review*

Staff to connect with FOC member Mr. Crawford to review Measure R report for recommendation on restructuring final 2 sentences of current report to “Recommendations”. FOC member inquired if Reserve Policy discussions will be resuscitated. Per, board liaison, the topic will be brought up in upcoming General Budget discussions.

- *Financial Communication and Reporting*

Alicia Mignano offered appreciation to the Finance Comms report and commented the report would be helpful to the board when having discussions with the community. Additional topics of discussion and formats offered by Mr. Porwal. Ms. Mignano will have further discussions with the District Comms team for follow-up.

- *Nominations*

Subcommittee will present new FOC member, Brittany Teague and report.

VII. Public Comments None

VIII. Committee Comments

7:19 pm

Staff will attempt to have the 2023-2024 Year End Report time stamped for 7:00 pm at the September 5th board meeting.

IX. Next Meeting:

- September 5, 2024 * Please note: This is a Joint Meeting / Study Session with the Board of Education – *SMMUSD Office Board Room, 1717 4th Street.*
- September 18, 2024 - 6pm at *SMMUSD Office Board Room, 1717 4th Street.*

X. Adjournment: The meeting adjourned at 7:19 p.m.