



SMMUSD Financial Oversight Committee Minutes

Date: Thursday, November 29, 2012

Time: 7:00 pm to 9:00 pm

Location: Webster Library

3602 Winter Canyon Road, Malibu, CA 90265

I. Call to Order

The meeting was called to order at 7:06p.m. by Ms. Wagner.

Committee Members: Carrie Wagner Craig Foster
Tom Larmore Daniel McGee
Shelly Slaugh Nahass Cynthia Torres
David Vukadinovich arrived @ 7:15pm

Board Liaison: Jose Escarce

Student Members: Elliot Baumohl, SAMOHI arrived @ 7:09pm
Jessica Murray, Malibu HS arrived @ 7:54pm

Staff: Jan Maez Kim Nguyen

Absent: Craig Hamilton Patricia Hoffman
Gordon Lee Laurie Lieberman
Nimish Patel Paul Silvern

Public: None

II. Approval of Minutes November 7, 2012 meeting

A motion was made by Mr. Larmore and seconded by Mr. Foster to approve the Minutes. The motion passed unanimously. Mr. Hamilton, Ms. Hoffman, Mr. Lee, Mr. Silvern, and Mr. Vukadinovich were absent.

III. Staff Report: Chief Financial Officer Janece L. Maez (*Limited Discussion*)

- A. Budget Update: Ms. Maez reported that the 1st Interim Report will be presented to the Board at the December 13, 2012 Board Meeting. She explained that Cost of Living Adjustments were used to project the next two (2) years' multi-year budgets. She also stated that decisions will need to be made on reserve levels during the 2013-14 budget building process. The District's goal is to have a solid and balanced budget so as funding comes back, it can be used toward new initiatives rather than filling a deficit. The district audit was scheduled to be brought to the FOC and the Board at the January 2013 meetings.

- B. Measure BB Update: Ms. Maez reported that a resolution authorizing the issuance of SMMUSD Election of 2006 General Obligation Bonds, Series D and resolution on the issuance of SMMUSD 2012 General Obligation Refunding Bonds and Approving the Forms of Purchase Contract, Escrow Agreement, and Preliminary Official Statement for such Refunding Bonds was approved by the Board at the November 15, 2012 Board Meeting. Ms. Maez, the Superintendent, and Boardmember Lieberman were scheduled to meet with Moody's and Standard & Poor's rating agencies on December 7, 2012. She indicated that all Measure BB projects were moving forward on schedule. The Malibu project has been delayed due to the entitlement process and obtaining the Coastal Development Permit (CDP) from the City of Malibu.

IV. Discussion/Action Items

- A. Nomination and Election of FOC Chair and Vice Chair: A motion was made by Mr. Foster and seconded by Mr. Baumohl (SAMOHI student representative) to nominate Mr. Larmore as Chair and Mr. Vukadinovich as Vice Chair. The motion passed unanimously. Mr. Hamilton, Ms. Hoffman, Mr. Lee, Mr. Silvern were absent.
- B. Recommendation from Nomination Committee: Ms. Slaugh Nahass reported that out of the seven (7) applications received, five (5) applicants were invited to interview the week of November 19th. The nomination committee recommended Joan Krenik, DeAndre Parks, Stuart Smith, and Tom Larmore to be forwarded to the Board for consideration. Ms. Maez reminded the FOC that the process allows the Board to either accept the FOC nominations or to appoint a Board subcommittee for consideration of the forwarded names. After a long and lengthy discussion, a motion was made by Mr. Larmore and seconded by Mr. McGee to add Gordon Lee to the recommendations from the Nominating Committee and forward all five (5) applicants to the Board for consideration. The motion passed (Ayes-4 Noes-3). Mr. Hamilton, Ms. Hoffman, Mr. Lee, Mr. Silvern were absent.

V. Update from Ad Hoc Committees

- A. Superintendent Advisory Committee (SAC) (C. Foster, D. Vukadinovich): Mr. Vukadinovich reported that the committee met on November 7, 2012 and on November 25, 2012. A draft fundraising plan was presented to the committee. The goal was to fundraise \$4M by February 2014 with very clear use of those funds (\$2M for intervention and instruction, \$500k professional development, \$500k for technology, \$1M for visual and performing arts and athletics). The plan described roles of those involved in fundraising activities e.g. Ed Foundation Board, BOE, Superintendent, and PTA Presidents. The master agreement between the District and Education Foundation was presented to the Board as a discussion item at the November 15, 2012 Board meeting. The Fundraising Plan, Master Agreement, Board Policy and Admin Regulations from the SAC meeting are available to the committee members via DropBox. The committee

discussed various aspects of the proposals but took no action. The next Superintendent Advisory Committee meeting was scheduled for December 17, 2012 at 5:30pm and is open to the public.

- B. Per Pupil Budgeting (*C. Wagner, C. Foster, P. Hoffman, S. Slaugh Nahass*): No report.
- C. Detailed Budget Review (*T. Larmore, G. Lee, D. McGee, C. Torres*): No report.
- D. Malibu Unification (*C. Foster, P. Silvern, D. Vukadinovich, E. Baumohl, E. London*): No report.

VI. Receive and File (Limited Discussion):

- A. Remaining Measure BB Presentation by Keygent at November 15, 2012 Board Meeting

VII. Public Comments: None

VIII. Next Meeting: Thursday, January 10, 2013

Adjournment: It was moved by Ms. Torres and seconded by Mr. Foster to adjourn at 8:54pm. The motion passed unanimously. Mr. Hamilton, Ms. Hoffman, Mr. Lee, and Mr. Silvern were absent.