



SMMUSD Financial Oversight Committee Minutes

Date: Thursday, June 15, 2017

Time: 7:00 pm to 9:00 pm

**Location: Testing Room, SMMUSD Administrative Offices
1651 16th Street, Santa Monica, CA 90404**

I. Call to Order

7:08 pm Committee Members: Joan Krenik Seth Jacobson arrived @ 7:19pm
 Gordon Lee Debbie Mulvaney
 Paul Silvern Shelly Slaugh Nahass

Staff: Jan Maez Kim Nguyen

Board Liaison: Jon Kean

Absent: Craig Foster Alex Farivar
 Michael Kremer Marc Levis-Fitzgerald
 Tom Larmore Laurie Lieberman
 Manel Sweetmore

Public: Shawn Landres

II. Welcome New Members – Michael Kremer and Shawn Landres

7:08 pm The committee welcomed Mr. Kremer and Mr. Landres.

III. Approval of Minutes

8:26 pm A motion was made by Ms. Slaugh Nahass and seconded by Mr. Silvern to approve the May 11, 2017 minutes.

 AYES: Six (6) (Mr. Jacobson, Ms. Krenik, Mr. Lee, Ms. Slaugh Nahass, Ms. Mulvaney, Mr. Silvern)

 STUDENT ADVISORY VOTE: None (0)

 NOES: None (0)

 ABSENT: Five (5) (Mr. Farivar, Mr. Kremer, Mr. Larmore, Mr. Levis-Fitzgerald, Mr. Sweetmore)

 ABSTAIN: None (0)

IV. Staff Report

8:27 pm

A. Budget Update

Ms. Maez reviewed current budget assumptions and updated multi-year projections that was presented at the June 1, 2017 Board meeting. Legal counsel is drafting an agreement to formalize the District's receipt of Measure GSH from the City of Santa Monica.

The preliminary general fund budget presentation may be found at:
<http://www.smmusd.org/fiscal/BudgetDocs/2017-18PreliminaryBudget.pdf>.

V. Discussion/Action

A. Election of 2017-18 FOC Chair and Vice Chair

8:45pm

A motion was made by Mr. Silvern and seconded by Ms. Slaugh Nahass to elect Ms. Mulvaney as Chair.

AYES: Six (6) (Mr. Jacobson, Ms. Krenik, Mr. Lee, Ms. Slaugh Nahass, Ms. Mulvaney, Mr. Silvern)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Five (5) (Mr. Farivar, Mr. Kremer, Mr. Larmore, Mr. Levis-Fitzgerald, Mr. Sweetmore)

ABSTAIN: None (0)

A motion was made by Ms. Mulvaney and seconded by Ms. Krenik to elect Mr. Jacobson as Vice Chair.

AYES: Six (6) (Mr. Jacobson, Ms. Krenik, Mr. Lee, Ms. Slaugh Nahass, Ms. Mulvaney, Mr. Silvern)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Five (5) (Mr. Farivar, Mr. Kremer, Mr. Larmore, Mr. Levis-Fitzgerald, Mr. Sweetmore)

ABSTAIN: None (0)

B. FOC annual report to Board of Education July 19, 2017 joint meeting

7:09pm

The committee discussed the annual report that will be presented to the Board on July 19, 2017. The report with amendments will be circulated to the committee.

A motion was made by Ms. Mulvaney and seconded by Mr. Silvern to approve the annual report with the amendments.

AYES: Six (6) (Mr. Jacobson, Ms. Krenik, Mr. Lee, Ms. Slaugh Nahass, Ms. Mulvaney, Mr. Silvern)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Five (5) (Mr. Farivar, Mr. Kremer, Mr. Larmore, Mr. Levis-Fitzgerald, Mr. Sweetmore)

ABSTAIN: None (0)

VI. Ad hoc Subcommittee Update

7:09 pm A. Sustainability: *Ms. Slaugh Nahass (Chair), Mr. Jacobson, Mr. Levis-Fitzgerald*

The subcommittee report was included in the FOC annual report.

7:09 pm B. District Budget: *Ms. Krenik (Chair), Mr. Farivar, Mr. Lee*

The subcommittee report was included in the FOC annual report.

7:09 pm C. Bond: *Mr. Lee (Chair), Mr. Silvern, Ms. Slaugh Nahass*

The subcommittee report was included in the FOC annual report.

VII. Acknowledgement for 14 years of service on the FOC

8:48 pm The committee presented Mr. Silvern a token of appreciation for his 14 years of service on the FOC.

VIII. Receive and File (Limited Discussion)

8:59 pm A. Final summary and synopsis of the sale of Election of 2012 General Obligation Bonds, Series C

B. Official Statement of the Election of 2012 General Obligation Bonds, Series C

IX. Public / Committee Comments None

X. Next Meeting: Thursday, July 19, 2017

XI. Adjournment: The meeting adjourned at 9:00 p.m.