



NOTICE: The next meeting of the Financial Oversight Committee is scheduled at 7:00 p.m. on June 15, 2006 as part of the Joint Meeting with the Board of Education as part of its regularly scheduled Board Meeting.

The Board Meeting is scheduled to begin at 5:30 p.m. at the Santa Monica City Council Chambers, 1685 Main St., Santa Monica, CA. The Joint Meeting with the Financial Oversight Committee will begin at 7:00 p.m.

The Agenda Item follows

If you will require an accommodation to participate in this meeting, please notify the Office of the Chief Financial Officer at least one day prior to the meeting.

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TO: BOARD OF EDUCATION DISCUSSION
06/15/06
FROM: MICHAEL D. MATTHEWS/WINSTON A. BRAHAM 7:00 p.m.
RE: JOINT MEETING WITH THE FINANCIAL OVERSIGHT COMMITTEE

DISCUSSION NO. D.

In June 2003, voters approved a qualified special property tax known as Measure "S", which effectively authorized the levying of a special per parcel tax within the boundaries of the Cities of Santa Monica and Malibu for (6) years. A significant key provision of this particular Measure is the formation of an independent financial audit committee to be approved and overseen by the elected Board of Education.

Furthermore, on an annual basis, the Financial Oversight Committee (FOC), with the Board of Education, shall convene a joint session to review the independent financial audit of all Measure "S" expenditures and financial activities for the immediate preceding fiscal year and review spending projections for the upcoming fiscal year. The FOC is also charged with making recommendations to the Board of Education as to how to best expend all Measure "S" funds within those guidelines established and approved by the voters in June, 2003.

In addition, the FOC was previously appointed by the Board to oversee the financial operations of the District as a component of the Joint Use Agreement with the City of Santa Monica.

Therefore, in compliance with the foregoing, the Board of Education will convene a joint session with the Financial Oversight Committee on June 15, 2006 at 7:00 p.m. in the Santa Monica City Council Chambers for the purpose (amongst others) of addressing the following items:

- I. Report from the FOC as presented by Chair Paul Silvern
 - A. Introduction
 - B. Summary of FOC Activities During FY 2005-06
 - C. Measure "S"
 - D. Views on Proposed 2006-07 District Budget
 - E. Proposed FOC Focus for FY 2006-07
- II. Discussion between the Board of Education and the FOC