



SMMUSD Financial Oversight Committee

Date: Tuesday, May 23, 2023

Time: 6:00 pm to 8:00 pm

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

AGENDA

Public comments:

Persons wishing to address the Committee regarding an item that is scheduled for this meeting must submit a “Request to Address” card prior to discussion of that item. Persons wishing to address the Committee regarding an item that is not scheduled on this meeting’s agenda may speak during the Public Comments section by submitting a “Request to Address” the beginning of the meeting. Cards are located with meeting materials at the back of the room. Completed cards should be submitted to the Recording Secretary.

STANDARDS OF BEHAVIOR THAT PROMOTE CIVILITY AT ALL PUBLIC MEETINGS:

Treat everyone with respect and courtesy.	Keep an open mind and, if merited, allow yourself to be persuaded to change your opinion.
Listen to others respectfully.	Acknowledge dissension as a civic right and as a tool to use to reach the best decisions.
Agree to disagree, and don’t make it personal; discuss the issue, not the person.	Accept responsibility and maintain self-control.

Comentarios públicos:

Las personas que desean dirigirse al Comité sobre algún asunto que está programado para esta reunión, deben de entregar la tarjeta “Solicitud para dirigirse a” antes de que se trate dicho tema. Las personas que deseen dirigirse al Comité sobre un asunto que no está programado en la agenda de esta reunión, pueden hablar durante el período de comentarios públicos al entregar la tarjeta “Solicitud para dirigirse” al inicio de la reunión. Las tarjetas están colocadas en la parte posterior de la sala donde se encuentran todos los materiales relacionados a la reunión. Las tarjetas llenas se deben entregar a la Secretaria de Actas.

NORMAS DE CONDUCTA QUE PROMUEVEN LA CIVILIDAD EN TODAS LAS REUNIONES PÚBLICAS:

Tratar a todas las personas con respeto y cortesía.	Mantener la mente abierta, y si la ocasión lo amerita, permitir ser persuadido a cambiar de opinión.
Escuchar a los demás de manera respetuosa.	Reconocer el disenso como un derecho cívico y como una herramienta para tomar las mejores decisiones.
Aceptar las diferencias y no tomarlas de forma personal; debatir el asunto, no la persona.	Aceptar la responsabilidad y mantener el autocontrol.

I. Call to Order (5 min)

II. Approval of Agenda (5 min)

III. Approval of FOC Meeting Minutes (5 min) March 21, 2023

IV. Assistant Superintendent, Business and Fiscal Report: Melody Canady (30 min)

A. 3rd Budget Revision

- Presentation: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=504748&MID=20856>

- Attachment: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=504749&MID=20856>
- Multi Year Projection (MYP): <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=504750&MID=20856>
- Second Interim Budget Review Letter from LACOE:
<https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=504751&MID=20856>

V. Discussion/Action Items

- Review Measure R Public Hearing Findings & Recommendation to Board of Education (10 min)
- Discussion of FOC Annual report to the Board of Education / Joint Meeting (15 min)
- Mandates for 2023-24 (20 min)
- Nominating Subcommittee Recommendation for Membership effective July 1, 2023 (10 min)
- 2023-24 Meeting Dates (5 min)

VI. Ad hoc Subcommittee Report (30 min)

- Budget Recommendations
 - General: *Mr. Beekman, Mr. Jacobson, Mr. Chin, Mr. Christensen, Ms. McQuaid*
 - Unfunded Liabilities: *Mr. Jacobson, Mr. Kremer, Mr. Rotgin, Mr. Chin, Ms. McQuaid*
- Tax Revenue and Assessed Valuation: *Mr. Kremer, Mr. Beekman, Mr. Crawford*
- Bond Oversight: *Mr. Kremer, Mr. Crawford, Mr. Rotgin, Mr. Chin*
- Measure R Reporting and Process Review: *Mr. Crawford, Mr. Landres, Ms. Maniar*
- Financial Communication and Reporting: *Mr. Landres, Mr. Jacobson, Ms. Maniar, Mr. Christensen, Mr. Farivar*
- Nomination: *Mr. Rotgin, Ms. Maniar, Mr. Farivar, Mr. Crawford*

VII. Receive and File (Limited Discussion)

- CERBT Account Update Summary – 03/31/23
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/finreports/CERBT-Update033123.pdf>
- CERBT Asset Class Fact Sheets – 03/31/23
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/finreports/CERBT-AssetClassFactSheet033123.pdf>
- California State Treasurer Fiona Ma, CPA. (2023, May 10). *State Treasurer Fiona Ma Releases Latest Municipal Finance Training Module for Elected Officials* [Press release].

VIII. Public Comments

- Public Comments is the time when members of the audience may address the Committee on items not scheduled on the meeting's agenda. All speakers are limited to three (3) minutes. When there are a large number of speakers, the Chair may reduce the allotted time to two (2) minutes per speaker. The Brown Act (Government Code) states that Committee members may not engage in discussion of issues raised during "XIII. Public Comments" except to ask clarifying questions, make a brief announcement; make a brief report on his or her own activities, or to refer the matter to staff. This Public Comment section is limited to 20 minutes. If the number of persons wishing to address the Committee exceeds the time limit, additional time will be allowed at the discretion of the Chair.

IX. Committee Comments

X. Next Meeting:

- Tuesday, June 6, 2023
- TBD (July/Aug 2023) * Please note: This is a Joint Meeting / Study Session with the Board of Education – *SMMUSD Office Board Room, 1717 4th Street.*

XI. Adjournment

Future Meetings will be held monthly in the Board Room at the District's Administrative Offices, 1717 4th Street, Santa Monica, California, unless otherwise noted.

In compliance with the Americans with Disabilities Act, for those requiring special assistance to access the meeting room, to access written documents being discussed at the meeting, or to otherwise participate at the meetings, please contact the Office of Assistant Superintendent, Business and Fiscal Services at 310-450-8338 for assistance. Notification at least 48 hours before the meeting will enable the District to make reasonable arrangements to ensure accessibility to the meeting and to provide required accommodations, auxiliary aids or services.

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

Board Meeting Dates

FOC Meeting Dates

2023-2024 District Calendar

Approved by the Board of Education: 12/15/22

July 2023				
M	T	W	Th	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

August 2023				
M	T	W	Th	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

September 2023				
M	T	W	Th	F
	4	5	6	7
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

October 2023				
M	T	W	Th	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

November 2023				
M	T	W	Th	F
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

December 2023				
M	T	W	Th	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

January 2024				
M	T	W	Th	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

February 2024				
M	T	W	Th	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	

March 2024				
M	T	W	Th	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

April 2024				
M	T	W	Th	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

May 2024				
M	T	W	Th	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

June 2024				
M	T	W	Th	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

Legend:

- = First/Last Day of School
- = Legal Holiday
- = Local Holiday (schools/offices closed)
- = School Recess (classes not in session)
- = Pupil Free Days (no school for students)
- = Elem. Pupil Free Day (no school - elem students)
- = Sec. Pupil Free Day (no school - sec students)
- = Certificated Staff Development Day

Employee Work Dates:

Sept. 1, 2023-June 30, 2024:* Classified 11-Month
*must work 22 days in July/August, 2023
Aug. 10, 2023-June 24, 2024: Classified 10 +10
Aug. 17, 2023-June 17, 2024: Classified 10-Month
Aug. 21, 2023-June 12, 2024: Certificated/184 Days
Aug. 22, 2023-June 12, 2024 Certif-CDS/183 Days
Aug. 23, 2023-June 12, 2024: Classified School Year

Teacher Work Days: 184
Student Days: 180

1st Semester: Aug. 24 - Dec. 22 (81 days)
2nd Semester: Jan. 9 - June 12 (99 days)

First Day of Instruction:

- Thursday, August 24, 2023

Last Day of Instruction:

- Wednesday, June 12, 2024

Certificated Staff Development Days:

(No Students)

- Monday, August 21, 2023

- Tuesday, August 22, 2023

HOLIDAYS:

July 4: 4th of July Holiday

Sept. 4: Labor Day Holiday

Sept. 25: Local Holiday

Nov. 10: Veteran's Day Holiday

Nov. 23: Thanksgiving Holiday

Nov. 24: Legal Holiday (Admissions Day observd)

Dec. 25, 26: Winter Holidays

Jan 1, 2: New Years Holidays

Jan. 15: Martin Luther King Jr. Holiday

Feb. 19: Presidents' Day Holiday

Mar. 25: Cesar Chavez Day Holiday (observd)

Mar. 29: Local Holiday

Apr. 1: Legal Holiday (Lincoln's B'day observd)

May 27: Memorial Day Holiday

June 19: Juneteenth Nat'l Independence Holiday

SCHOOL RECESSES:

Nov. 22: Thanksgiving Recess Day

Dec. 25 - Jan. 5: Winter Recess

Mar. 25 - Apr. 5: Spring Recess

PUPIL-FREE DAYS:

Aug. 21: All Students

Aug. 22: All Students

Aug. 23: All Students

Nov. 6: Elementary Students Only

Jan. 8: Secondary Students Only

MINIMUM DAYS:

Elementary: Aug. 24, 25, 29, Sept. 5, Nov. 7, 8, 9,
Mar. 21 OR May 23, June 12 + 1 discretionary

Santa Monica Middle Schools: Sept. 14, Dec. 22,
Mar. 22, May 9, June 11, 12 + 4 discretionary

Malibu MS/HS: Sept. 14, 28, Dec. 20, 21, Mar. 14,
May 9, June 10, 11, 12 + 1 discretionary

Samohi: Sept. 28, Dec. 19, 20, 21, 22, Mar. 14,
June 6, 7, 10, 11

Olympic HS: Sept. 28, Mar. 14, June 4, 5, 6, 7, 10,
11, 12 + 1 discretionary

Back to School Nights:

Tues. Aug. 29 - Elementary TK-2

Tues. Sept. 5 - Elementary 3-5

Thurs. Sept. 14 - Middle Schools

Thurs. Sept. 28 - High Schools

Open House Nights:

Thurs. March 14 - High Schools

Thurs. March 21 **OR** May 23 - Elementary

Thurs. May 9 - Middle Schools

Promotions/Graduations:

Wed. June 5 - Olympic HS 5:30 pm

Mon. June 10 - Elementary

Tues. June 11 - MHS 2:00 pm

- Samohi 5:30 pm

Wed. June 12 - Middle School

Parent Conference Days (TK-5):

Nov. 6 - Nov. 9, 2023

Testing Dates:

CAASPP (11): Mar. 1 - May 17, 2024

CAASPP (3-8): Apr. 8 - May 10, 2024

AP Testing: May 6 - May 17, 2024

TK/Kindergarten Roundup:

Thurs. Jan. 25, 2024

Final Exams:

Malibu MS/HS: Dec. 20 - 22, 2023;

June 7, 10, 11, 2024

Samohi: Dec. 19 - 22, 2023;

June 6, 7, 10, 11, 2024

Summer School:

IISS: June 24 - July 19, 2024

Credit Recovery: June 24 - July 26, 2024

ESY: June 24 - July 26, 2024

TK-5 Grading Periods:

Conference: Nov. 6, 2023

Winter Grading: Feb. 2, 2024

Spring Grading: June 12, 2024

6-12 Grading Periods

Aug. 24 - Sept. 29, 2023

Oct. 2 - Nov. 9, 2023

Nov. 13 - Dec. 22, 2023

Jan. 9 - Feb. 23, 2024

Feb. 26 - April 26, 2024

April 29 - June 12, 2024



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 23:20
May 10, 2023

Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Releases Latest Municipal Finance Training Module for Elected Officials

SACRAMENTO – State Treasurer Fiona Ma today released the latest municipal finance training module designed for elected officials. The module, titled Marketing and Structuring Strategies for a Win-Win Debt Issuance, is the sixth in the Elect>Ed Debt Issuance and Administration series designed to help elected officials navigate the complex and critically important world of municipal finance and debt issuance.

“Effectively using and managing debt is critical for local governments,” said Treasurer Ma. “This new module continues my office’s efforts to ensure that California decision makers at all levels have the resources they need to make informed decisions on behalf of all Californians.”

Elect>Ed modules are produced by the California Debt and Investment Advisory Commission (CDIAC), which is chaired by Ma as state treasurer. The courses are offered through CDIAC’s Ed Portal, a learning management system that delivers a self-directed learning experience and creates the means to track the program’s effectiveness in meeting the learning objectives of the target audience.

Previous modules in the series include:

[Module 1 | Why Do Public Agencies Use Debt Financing \(15 mins\)](#)

Module 2 | What You Need to Know Before Issuing Debt (13 mins)

Module 3 | Strategy Drives Structure (25 mins)

Module 4 | The Use of Debt Policies to Manage Risk (22 mins)

Module 5 | It Takes a Team: The Role of External Professionals in a Successful Issuance (20 mins)

Module 6 | Marketing and Structuring Strategies for a Win-Win Debt Issuance (29 mins)

A seventh module, The Commitments You Make: Implications and Documentation of Long-Term Debt, is expected later this fall.

CDIAC has also released Part 1 and 2 of the Elect>Ed Pension Fundamentals Series:

Part 1 | Pension Introduction (27 mins)

Part 2 | Elected Officials' Role in Pension Management (40 mins)

All modules are free for decisionmakers and can be accessed online:

<https://edportal.treasurer.ca.gov>

There are approximately 4,400 local government agencies in California, which include cities, counties, K-14 districts, and special districts and are represented by thousands of local officials. About 60%-70% of local governments issue some kind of debt. CDIAC improves the practice of public finance in California by providing responsive and reliable information, education, and guidance to state and local public agencies and other public finance professionals.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the

government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).



SMMUSD Financial Oversight Committee Meeting Minutes

Date: Tuesday, March 21, 2023

Time: 6:00 pm to 8:00 pm

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

I. Call to Order

6:11 pm

Committee Members: JW Beekman Ryan Chin
Dillon Christensen Seth Jacobson
Michael Kremer Shawn Landres
Payal Maniar Samantha McQuaid
Kaya Schwartz, SAMOHI student rep

Staff: Melody Canady Gerardo Cruz
David Chiang Bonnie Kung

Board Liaison: Jon Kean Alicia Mignano

Absent: Matthew Crawford Alex Farivar
Michael Rotgin Stacy Rouse

Public: None

II. Approval of Agenda

6:12 pm

A motion was made by Mr. Christensen and seconded by Mr. Beekman to approve the meeting agenda.

AYES: Eight (8) (Mr. Beekman, Mr. Chin, Mr. Christensen, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. McQuaid)

STUDENT ADVISORY VOTES: One (1) (Ms. Schwartz)

NOES: None (0)

ABSENT: Three (3) (Mr. Crawford, Mr. Farivar, Mr. Rotgin)

ABSTAIN: None (0)

III. Approval of FOC Meeting Minutes

6:13 pm

A motion was made by Mr. Kremer and seconded by Mr. Chin to approve the February 23, 2023 meeting minutes.

AYES: Eight (8) (Mr. Beekman, Mr. Chin, Mr. Christensen, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. McQuaid)

STUDENT ADVISORY VOTES: One (1) (Ms. Schwartz)

NOES: None (0)

ABSENT: Three (3) (Mr. Crawford, Mr. Farivar, Mr. Rotgin)

ABSTAIN: None (0)

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

6:13 pm

A. 2nd Interim Budget Report

Mr. Cruz gave a brief overview of the Second Interim report presented to the Board of Education at the March 15, 2023 meeting. He notified the committee that there will most likely be a 4th Budget revision for this year as there were more revenue fluctuations than expected. At the March 15, 2023 meeting, the Board approved the Home to School transportation plan to supplement the \$820K received at the implementation of the LCFF. Staff will share the calculation of the grant received once it receives verification from the audit firm.

Mr. Landres notified the committee of the Supreme Court decision that individuals who settled a case under Individuals with Disabilities Education Act (“IDEA”) still have the legal standing to pursue a civil claim under Americans with Disabilities Act (“ADA”). The committee suggested looking into the District’s reserves and/or insurance policies in preparation for the possible implications to the District. They also suggested looking into the District’s cases settled under IDEA and the possibility of capping the legal fees, as well as the SELPA funds used to address the cases.

Staff answered the committee’s questions regarding Measure GS, the decrease in the stretch grants and Ed Foundation fundraising, and the anticipated enrollment-driven attrition within the budget projection. Mr. Cruz explained that while LACOE had determined that the District no longer needed the Fiscal Stabilization Plan, line 55 was still included in the Multi-Year Projection (“MYP”) to illustrate the conclusion of the plan. The committee discussed their concerns about the projected \$5M deficit in the MYP.

- Presentation: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=460242&MID=18662>
- Attachment: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=457825&MID=18662>
- Multi Year Projection (MYP): <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=457829&MID=18662>
- Fiscal Stabilization Plan: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=457828&MID=18662>
- Standard Account Code Structure (SACS) Report:
<https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=458705&MID=18662>
- Adopted Budget Review Letter from LACE: Second Interim Budget:
<https://drive.google.com/file/d/1y7GY2E8sV-6gFTLPC9gBuZwc2EMSineY/view?usp=sharing>

V. Discussion/Action Items

7:21 pm

A. Proposed 2023-24 Measure R Annual Plan

Mr. Cruz reviewed the timeline for the Measure R process.

A motion was made by Ms. Maniar and seconded by Mr. Jacobson to recommend the proposed Measure R plan be forwarded to the Board of Education for a public hearing on April 20, 2023.

AYES: Eight (8) (Mr. Beekman, Mr. Chin, Mr. Christensen, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. McQuaid)

STUDENT ADVISORY VOTES: One (1) (Ms. Schwartz)

NOES: None (0)

ABSENT: Three (3) (Mr. Crawford, Mr. Farivar, Mr. Rotgin)

ABSTAIN: None (0)

The Measure R annual plan may be found at:

<https://www.smmusd.org/cms/lib/CA50000164/Centricity/Domain/300/MeasureR-AnnualPlan2324.pdf>

VI. Ad hoc Subcommittee Report

7:24 pm

A. Budget Recommendations

Ms. McQuaid will be joining both the General and Unfunded Liabilities budget subcommittees.

i. General: *Mr. Beekman, Mr. Jacobson, Mr. Chin, Mr. Christensen, Ms. McQuaid*

Mr. Beekman reported that the subcommittee met with staff to review the Second Interim report. The committee discussed LACOE's determination that the Fiscal Stabilization Plan is no longer needed for the District. Staff will further inquire if any additional steps are needed for LACOE's confirmation.

Ms. Canady had presented to the Board the recommendation to adopt a policy of keeping a reserve of up to twenty-eight (28) percent, which is the District's current practice. The Board is still in discussion of the language of the reserve policy. Ms. Mignano commented that the Board will need to take the other stakeholders into consideration before adopting the policy. The committee discussed the FOC's role to highlight financial concerns to the Board and the possibility of making a recommendation to the Board regarding the reserve policy.

ii. Unfunded Liabilities: *Mr. Jacobson, Mr. Kremer, Mr. Rotgin, Mr. Chin, Ms. McQuaid*

Mr. Jacobson reported that the subcommittee met with staff to discuss Fund 71. The subcommittee will meet to assign tasks in researching similar districts and providing some peer-to-peer analysis. The committee discussed the auditors' recommendation to move the \$9M in Fund 71 to the CERBT irrevocable trust to comparison the information received that the balance may be kept in Fund 71.

B. Tax Revenue and Assessed Valuation: *Mr. Kremer, Mr. Beekman, Mr. Crawford*

There was no report.

C. Bond Oversight: *Mr. Kremer, Mr. Crawford, Mr. Rotgin, Mr. Chin*

Ms. Canady recommended that the subcommittee meet with John Baracy and Jon Isom for updates on the bond issuance.

D. Measure R Reporting and Process Review: *Mr. Crawford, Mr. Landres, Ms. Maniar*

There was no report.

E. Financial Communication and Reporting: *Mr. Landres, Mr. Jacobson, Ms. Maniar, Mr. Christensen, Mr. Farivar*

The committee discussed the possible areas in which the subcommittee could be of assistance to the Board in financial communications. Ms. Mignano stated that their assistance could have been helpful in preparation for the previous discussion regarding the Reserve policy but that she did not see a need at this time.

F. Nomination: *Mr. Rotgin, Ms. Maniar, Mr. Farivar, Mr. Crawford*

A press release regarding the FOC vacancy was sent out on March 20, 2023. The standard process for FOC recommendations will be followed. Three of the four incumbents have responded with their intent to seek reappointment to the committee.

VII. Receive and File (Limited Discussion)

VIII. Public Comments None

IX. Committee Comments None

X. Next Meeting: Tuesday, May 23, 2023

XI. Adjournment: The meeting adjourned at 8:00 p.m.