



SMMUSD Financial Oversight Committee

REVISED

Date: Thursday, September 12, 2019

Time: 7:00 pm to 9:00 pm

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

AGENDA

Persons wishing to address the Committee regarding an item that is scheduled for this meeting must submit the “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 the “Request to Address” card at the beginning of the meeting. The same card is used for either option and is printed in both Spanish and English. Cards are located with meeting materials at the back of the room. Completed cards should be submitted to the Recording Secretary.

- I. Call to Order**
- II. Welcome New Members Matthew Covington and Matthew Crawford / Student Reps (TBD)**
- III. Approval of Agenda**
- IV. Approval of FOC Meeting Minutes: June 13, 2019 and June 25, 2019**
- V. GO Bond Program Update (2012 Series D GO Bonds and GO Bonds Refunding Opportunity)**
- VI. Superintendent Report: Ben Drati**
- VII. Annual CERBT Update Presentation: Alisa Perry, CalPERS – CERBT Program**
- VIII. Chairman Report: FOC Chair Seth Jacobson**
- IX. Staff Report: Assistant Supt., Business and Fiscal Services Melody Canady (*Limited Discussion*)**
 - A. Student Fees Class Action settlement and anticipated fiscal impact
 - B. District Auditor RFP
 - C. District TRAN borrowing
 - D. Unaudited Actual Report – September 5, 2019 Board meeting
Report: <http://www.smmusd.org/fiscal/BudgetDocs/UnauditedActuals1819.pdf>
Presentation: <http://www.smmusd.org/fiscal/BudgetDocs/UnauditedActuals1819Present.pdf>
- X. Discussion/Action Items**
 - A. Conflict of Interest Pledge
 - B. Board of Education direction for 2019-2020
- XI. Election of Ad hoc Subcommittee Membership**
 - A. Financial Benefits of Sustainability
 - B. Special Ed. Local Plan Area (SELPA)
 - C. Bond Oversight
 - D. Calculation of redevelopment agency (RDA) funds
 - E. Calculation of ERAF funds
 - F. Review of assessed valuation reports
 - G. Review of Prop YY and GS projections

XII. Receive and File (*Limited Discussion*)

- A. Los Angeles County Schools 2019-20 Pooled Tax and Revenue Anticipation Notes - SMMUSD Cash Flow
- B. July 18, 2019 – Board of Education Joint Meeting Minutes
- C. Preliminary Official Statement for Los Angeles County Schools Pooled Financing Program 2019-20 Pooled TRAN Participation Certificates Series A dated 8/7/2019
<http://www.smmusd.org/fiscal/BudgetDocs/POS080719toFOC080819.pdf>
- D. Official Statement for Los Angeles County Schools Pooled Financing Program 2019-20 Pooled TRAN Participation Certificates Series A dated 8/21/2019 <http://www.smmusd.org/fiscal/BudgetDocs/082119TRANSeriesA.pdf>
- E. Moody's Investors Service Rating Action dated 08/20/19
<http://www.smmusd.org/fiscal/BudgetDocs/MoodysInvestorsRtgAction082019.pdf>
- F. Moody's Investors Service Credit Opinion dated 08/21/19
<http://www.smmusd.org/fiscal/BudgetDocs/SPGlobalRtg-GenlOblig082119.pdf>
- G. S&P Global Ratings RatingsDirect Summary: SMMUSD, California: Appropriations; General Obligations dated 08/21/19 <http://www.smmusd.org/fiscal/BudgetDocs/MoodysInvestorsCreditOpinion082119.PDF>
- H. The Preliminary Official Statement dated September 4, 2019 for General Obligation Bonds of School Facilities Improvement District No. 1 (Santa Monica) Series A
<http://www.smmusd.org/fiscal/BudgetDocs/MeasureSMS-SeriesA-SFID1-PrelimOfficialStmt.pdf>
- I. The Preliminary Official Statement dated September 4, 2019 for General Obligation Bonds of School Facilities Improvement District No. 2 (Malibu) Series A
<http://www.smmusd.org/fiscal/BudgetDocs/MeasureM-SeriesA-SFID2-PrelimOfficialStmt.pdf>

XIII. Public Comments

- A. 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.

XIV. Committee Comments

XV. Next Meeting:

- Thursday, October 10, 2019 – Malibu City Hall, Multipurpose Room
- Thursday, November 14, 2019
- Thursday, December 5, 2019
- Thursday, January 23, 2020
- Thursday, February 13, 2020
- Tuesday, March 10, 2020– Malibu City Hall, Multipurpose Room
- Tuesday, May 12, 2020
- Thursday, June 11, 2020
- TBD (July 2020) * Please note: This is a Joint Meeting / Study Session with the Board of Education - SMMUSD District Office Board Room, 1651 16th Street.

XVI. Adjournment

Future Meetings will be held monthly in the Testing Room at the District's Administrative Offices, 1651 16th 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.