



BOARD OF EDUCATION MEETING MINUTES – FORMAT “A” MEETING

September 5, 2024

1. TIME STAMP: 7 p.m. -- Annual Joint Session with the Financial Oversight Committee (FOC) (60 min)

Minutes:

Time Start: 7:04 p.m. Time End: 7:47 p.m.

The FOC members presented the work product of the committee's six charges for 2023-24. The General Budget, Unfunded Liabilities, Bond Oversight, Measure R, Financial Communications, and Nominations subcommittees shared their actions/progress and recommendations. The recently-formed Revenue Sharing Agreement Review ad hoc subcommittee expressed interest in being able to ask clarifying questions regarding the Malibu Unification three draft agreements. The FOC recommended that the board approve the same charges for 2024-25.

Re: Bond Oversight subcommittee, Ms. Smith requested that Dr. Shelton ask his staff to provide information on what a bidding process for a bond financing team might entail. Staff said they could work with the FOC subcommittee to develop an RFQ. Mr. Kean asked that the amount that has been saved by refinancing the bonds be included in the report.

Re: Measure R subcommittee, Mr. Kean remarked that the FOC's role is to provide oversight on Measure R expenditures, and that eliciting feedback on those uses, as proposed in the report, would be something to discuss.

Re: Financial Communications subcommittee, Ms. Lieberman wondered how members of the community could be encouraged to be engaged in our district's financial information. Ms. Rouse suggested that small bits of site-specific information be included in site communication. Ms. Leon-Vazquez added that PTA Council could assist with this, and Ms. Mignano added that Finance 101 sessions could be beneficial. Ms. Leon-Vazquez remarked that the savings from bond refinancing would be great information to communicate. The board wondered if a section of *The Wave* monthly newsletter could include financial information.

The board expressed its gratitude for the financial expertise the FOC members provide.