



**BOARD OF EDUCATION MEETING
MINUTES - MEETING "HYBRID" FORMAT**

August 13, 2020

D. STUDY SESSION

1. TIME STAMP: 5:30 p.m. -Joint Session with the Financial Oversight Committee (FOC) (60 mins)

Time Start: 5:33 p.m. Time End: 6:09 p.m.

Following the presentation and discussion, the board gave staff direction to work with representatives from the FOC subcommittee and City of Santa Monica staff to explore refinancing to generate savings through lower interest rates. Additionally, the board liaisons to the FOC will discuss the committee's charges and bring them back for approval. The board thanked Ms. Mulvaney, Ms. Slaugh Nahass, and Mr. Gordon for contributing their expertise to the FOC for many years.

ITEM : II.D.1. TIME STAMP: 5:30 p.m. -Joint Session with the Financial Oversight Committee (FOC) (60 mins) 

Rationale

As part of the requirements associated with the annual funds given to the School District from the City of Santa Monica, the Financial Oversight Committee (FOC) was appointed as an independent oversight committee regarding the financial matters of the District. This includes an annual report from the FOC to the School Board, reviewing the past year and offering its observations about the District's financial matters.

In addition, the FOC's charge was amended at the June 5, 2008, Board meeting (Item A.22) to include responsibilities associated with the Measure R parcel tax, approved by the voters at the February 2008 Special Election. Measure R requires that an Independent Citizens Oversight Committee monitor proposed and actual parcel tax expenditures each year.

Therefore, in compliance with the foregoing, the Board of Education will convene a joint session with members of the Financial Oversight Committee on August 13, 2020.

Supporting Documents

[FOC Joint Mtg PPT summary to BOE 081320.pdf](#)

[FOC Annual Report to BOE081320-compressed.pdf](#)