



Santa Monica Community College District
Budget Planning Committee a Subcommittee of the
District Planning and Advisory Council
OCTOBER 15, 2014
MINUTES

A meeting of the Santa Monica Community College Budget Planning Committee, a subcommittee of the District Planning and Advisory Council (DPAC) was held on Wednesday, October 15, 2014 at 2:05 p.m. at Santa Monica College, Drescher Hall Loft, 1900 Pico Boulevard, Santa Monica, California.

I. Call to Order 2:05 p.m.

II. Budget Planning Committee Members

Interested Parties

Bob Isomoto, Administration, Co-Chair
Chris Bonvenuto, District Representative
Roberto Gonzalez, District Representative
Laurie McQuay-Peninger, District Representative (Absent)
Eve Adler, Academic Senate Representative
Fran Chandler, Academic Senate Representative
Mitra Moassessi, Faculty Association Representative
Howard Stahl, Faculty Association Representative, Co-Chair
Bernie Rosenloecher, CSEA Representative (Absent)
Robert Hnilo, CSEA Representative (Absent)
Leroy Lauer, CSEA Representative
Jeanne Lauire, CSEA Representative
Ali Khan, Associated Students Representative (Absent)
Hasun Khan, Associated Students Representative (Absent)
Robert Espinoza, Associated Students Representative (Absent)
Daniel Kolko, Associated Students Representative (Absent)

Mario Martinez
Tom Chen

III. Review of Minutes: September 17, 2014 accepted as presented

IV. Agenda:

A. Discussion Regarding College Bond Ratings

Vice-President Isomoto shared information with the committee regarding the college's bond rating which was recently reaffirmed at AA2 by Moody's and AA by Standard and Poor's. Both these ratings are high quality ratings. The major concern expressed by the ratings agency was the college's fund balance. Vice-President Isomoto shared with the committee information regarding the college's fund balance and how it compares to other districts statewide.

B. Discussion Of Foundation Accounting

The committee discussed the various support organizations which include the KCRW Foundation, the SMC Foundation and the Broad Stage Foundation. Each of these foundations is a 501.3(c) organizations, audited separately, with certain foundation employees supported by the general fund. Chris Bonvenuto agreed to review these support organizations and bring back to the committee further information to see if any kind of recommendation might be made once this further information is received and reviewed.

V. Adjournment at 3:05 pm