

**Riverside Unified School District
Business and Governmental Relations Division**

Board Finance Subcommittee Meeting

Superintendent's Office

May 17, 2010

10:30 a.m.

CALL TO ORDER – Dr. Beaty called the meeting to order at 10:37 a.m.

PRESENT: Ms. Kathy Allavie, Dr. Charles Beaty (Chair), Dr. Rick Miller,
Mr. Mike Fine, Sandie Meekins, and Mrs. Joyce Threadgold
(recorder)

INFORMATION

1. Approval of the Board Finance Meeting Minutes

Ms. Allavie moved and Dr. Beaty seconded the approval of the March 10, 2010 meeting minutes.

2. 2009-10 Third Period Interim Financial Report

The Committee will review the 2009-10 Third Period Interim Financial Report

Mr. Fine distributed the Third Period Interim Financial Report. He explained that the Third Period Interim Financial Report includes the following: Third Period Interim Financial Report, Standards and Criteria, Actual and Projected Cash Flows and Multi-Year Projections. Mr. Fine stated that the Board must certify in writing whether or not the District is able to meet its financial obligations for the remainder of the fiscal year. He further stated that major revisions to the adopted budget have been reported to and previously approved by the Board.

Mr. Fine shared the May 17 Board Presentation with the Committee. He discussed each slide, indicating that although the district is on track with its 2009-10 and 2010-11 fiscal year projections and plans, the multiyear financial projections for the second subsequent year remains a concern. The dependence on one-time solutions creates an unresolved budget shortfall for 2011-12 of around \$20 million before there are any additional adverse impacts from the state.

Mr. Fine stated that the Ed Code specifies that the County Superintendent may take certain intervening actions to ensure that a district meets its financial obligations. RCOE has directed the district to prepare and submit a Third Period Interim Financial Report for the period ending April 30, 2010. Each of the budget recommendations included in Group #1 through Group #6 are incorporated in the 2010-11 Third Period Interim Financial Report.

PUBLIC RELATIONS

1. Unscheduled Communications

There were no unscheduled communications.

ADJOURNMENT

The meeting was adjourned at 11:53 a.m.