

Riverside Unified School District
Business and Governmental Relations Division

Board Finance Subcommittee Meeting

Superintendent's Office
Wednesday, September 10, 2014
7:30 a.m.

CALL TO ORDER – Tom Hunt called the meeting to order at 7:33 a.m.

PRESENT: Mr. Tom Hunt (Chairperson) Mrs. Patricia Lock-Dawson, Dr. David Hansen, Mr. Mike Fine, Ms. Sandie Meekins, Mrs. Dalia Gadelmawla, Mrs. Joyce Threadgold (recorder)

1. Approval of the Board Finance Subcommittee Meeting Minutes

Mrs. Lock-Dawson moved and Mr. Hunt seconded the motion to approve the Board Finance Subcommittee Minutes of June 10, 2014.

2. 2014/2015 Unaudited Actuals

The Subcommittee reviewed the unaudited actuals through a summary presentation, and also details related to the various classifications of the ending fund balance components. Mr. Fine stated that RUSD adopted the Governmental Accounting Standards Board Statement No. 54 as required several years ago. He explained that RUSD only implemented four of the five classifications as there was no practical reason to implement the fifth classification. Mr. Fine went on to say, that with the passage of the 2014-15 State Budget in June, the fifth classification becomes more meaningful to RUSD, and will the first time that all five classifications have been utilized for the District's ending fund balance, he reviewed this in some detail with the Subcommittee and will do the same with the entire Board at the September 15 Board Meeting. All other elements of the unaudited actuals are routine and consistent with our past financial performance.

PUBLIC RELATIONS

1. Unscheduled Communications

There were no unscheduled communications.

ADJOURNMENT

The meeting was adjourned at 8:47 a.m.