

Riverside Unified School District
Business and Governmental Relations Division

Board Finance Subcommittee Meeting

Conference Room 3

Tuesday, May 26, 2015

3:00 p.m.

CALL TO ORDER – Tom Hunt called the meeting to order at 3:02 p.m.

PRESENT: Mr. Tom Hunt (Chairperson), Mrs. Kathy Allavie, Dr. David Hansen,
Mr. Michael Fine, Ms. Sandie Meekins, Mrs. Joyce Threadgold (recorder)

ALSO PRESENT: Ms. Lynn Carmen Day, Chief Academic Officer, Mr. Tim Martin,
President, RCTA, Mr. Dan Rudd, President, CSEA

1. Approval of the Board Finance Subcommittee Meeting Minutes

Mrs. Kathy Allavie moved and Mr. Tom Hunt seconded the motion to approve the minutes of the February 20 and April 20, 2015 Meetings.

2. 2015 Proposed Local Control and Accountability Plan (LCAP) Priorities

Mrs. Carmen-Day presented a draft of the LCAP for a review prior to the Public Hearing being held by the Board of Education on Monday, June 1, 2015.

3. 2015/2016 All Funds Draft Budget

Mr. Fine presented the draft All Funds Budget for 2015-16 for review prior to the Public Hearing being held by the Board of Education on Monday, June 1. He stated that the actual budget will not be presented by Sandie Meekins until the June 22nd Board Meeting. Mr. Fine explained that final negotiations in Sacramento are continuing which will likely make a few minor changes to the May Revised.

4. Certificates of Participation Bid and Uses

The Subcommittee reviewed the bids received and the options for financing the land acquisitions being contemplated. The Subcommittee agreed to recommend an option that finances the land purchase by issuing a twenty year Certificate of Participation. Mr. Fine explained that the annual payment will be made for seven years using new one-time funds provided by the state in the May Revised budget and then prepay the remaining debt using proceeds from a future General Obligation Bond. Documentation to support this recommendation has been prepared as action items on the Board's Monday, June 1st agenda.

PUBLIC RELATIONS

1. Unscheduled Communications

There were no unscheduled communications.

ADJOURNMENT

The meeting was adjourned at 4:23 p.m.