

Riverside Unified School District
Business and Governmental Relations Division

Board Finance Subcommittee Meeting

Conference Room 3

Friday, February 23, 2018

9:00

Minutes

CALL TO ORDER – Patricia Lock Dawson called the meeting to order at 9:09 a.m.

PRESENT: Mrs. Patricia Lock Dawson, (Chairperson) Dr. Angelov Farooq, Mrs. Mays Kakish, Ms. Sandie Meekins, Mrs. Erin Power and Mrs. Joyce Threadgold (recorder)

ALSO PRESENT: Mrs. Sandy Garcia, President CSEA and Sergio San Martin, Assistant Superintendent, Operations, Ana Gonzalez, Director, Facilities Planning.

ALSO PRESENT FOR A PORTION OF THE MEETING: Mr. Adam Bauer, CEO/President Fieldman, Rolapp & Associates and Kim Byrens, BBK

1. Approval of the Board Finance Subcommittee Meeting Minutes

November 28, 2017 Board Finance Subcommittee meeting minutes were approved as presented.

2. CFD No. 21

This agenda item was tabled and will be brought back at a later date.

3. CFD No. 32

Mr. Adam Bauer, CEO/President Fieldman, Rolapp & Associates, gave a presentation on the Community Facilities District (CFD) No. 32, Series 2018 Special Tax Bonds, Citrus Heights.

Mr. Bauer stated that On July 18, 2016, the School District's Board of Education approved a resolution to form CFD No. 32, which authorized the issuance of bonds in an aggregate principal amount not to exceed \$30,000,000

CFD No. 32 has not issued any special tax bonds. The first issuance would be the Series 2018 Special Tax Bonds in May 2018 to provide funds for projects in the amounts as follows:

- School Facilities – \$4,668,974
- Western Municipal Water District – \$4,668,973
- City of Riverside – \$2,402,148
- County of Riverside – \$2,402,148

The financing schedule if approved by the Board will be as follows:

Tuesday, April 17, 2018
Wednesday, April 25, 2018
Wednesday, May 0, 2018

Board of Education approval of financing
Price Bonds
Bonds issued/Closing

The Committee recommends approval of the financing.

4. Second Interim Financial Report

Mrs. Kakish reviewed the Second Interim Financial Report highlighting the changes that are a result of the Governor's Budget. The primary changes for the current 2017-18 year were an increase in the cost of living adjustment (COLA) and a slight increase in the LCFF GAP percentage. A majority of the discussion revolved around the Multi-Year Projection, the impact of the advancement of the GAP funding to 100% in 2018-19 and the one-time funds the District will receive in 2018-19. The ending fund balances and required reserves were discussed for both current and future years focusing on the unrestricted balances and the need to maintain them at or close to the required reserve amount of 2%.

PUBLIC RELATIONS

1. Unscheduled Communications

There were no unscheduled communications.

ADJOURNMENT

The meeting was adjourned at 10:22 a.m.