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**RIVERSIDE UNIFIED SCHOOL DISTRICT
BUSINESS SERVICES AND GOVERNMENTAL RELATIONS DIVISION**

**Board Finance Subcommittee
Friday, February 22, 2019
District Office, 3380 14th Street
Conference Room 3**

Minutes

CALLED TO ORDER: 10:05 a.m. by Dr. Angelov Farooq

PRESENT: Dr. Angelov Farooq and Kathy Allavie, Board Members, and Mays Kakish, Chief Business Officer/Governmental Relation

Also present were Sandie Meekins, Director Business Services, Erin Power, Asst. Director Business Services, CSEA Negotiations Team, and Susanne Anderson (Recorder)

Public Comment

There were no requests to speak with subcommittee members.

Action/Discussion Items

1. Approval of Minutes

Mrs. Allavie moved and Dr. Farooq seconded to approve the minutes of the January 9, 2019, meeting as presented.

2. Second Interim Financial Report

The Committee reviewed the presentation of the 2018/19 Second Interim Financial Report as presented by Mays Kakish.

The following are highlighted changes

- COLA increase and Enrollment decrease
- Increase in total income from \$497.6 million to \$502.1 million
 - Unrestricted Income from \$410.4 million to \$411.9 million due to increased unduplicated count
 - Restricted Income from \$87.2 million to \$90.2 million increased due to Underperforming Grant received
- Increase in total expenditures from \$527.3 million to \$531.3 million
 - Unrestricted expenditures decreased from \$432.6 to \$432.4 million
 - Restricted expenditures increased from \$94.6 million to \$98.9 million
 - To reflect the ELA adoption of Underperforming Grant expense
- Reserve for Economic Uncertainty
 - 2% currently state required by AB1200
 - 4% recommended by Finance Committee

3. JPA “Riverside County Schools Energy Alliance” (RCSEA)

Committee discussed the formation of the JPA “Riverside County Schools Energy Alliance” (RCSEA). The Riverside County Office of Education (RCOE) is forming a JPA for Renewable Energy Products and are looking for districts to be a part of it. The county needs five districts to be part of this as a startup. RUSD will revisit after JPA is formed and will be brought back to the committee at a future meeting.

4. Financial Stability Plan Update

Staff presented update on Financial Stability Plan that last met on 2/21/19. Committee discussed and confirmed to continue course of restructuring for the next phase of budget process.

Conclusion

Subcommittee Members Comments

There were no comments from the subcommittee members.

Adjournment

The meeting adjourned at 11:18 a.m.