

IRVINE UNIFIED SCHOOL DISTRICT

Finance Committee

March 27, 2017

Call to Order:	The meeting of the Finance Committee was called to order
Roll Call:	Roll Call was conducted via sign-in sheet
Members Present:	Andy Coleman, Denise Espinosa, Scott Hansen, Thomas Potwora, Leslie Roach, Sherry Slunka, Sidney Wu, Juliana Yepes, Cyril Yu
Members Absent:	Tina Chiang, Nora Seager
IUSD Staff:	John Fogarty, Asst. Supt. Business Services, Laurie Serich-Lundquist, Director of Fiscal Support Services
Guests:	Kelvin Okino, Executive Director of Facilities Planning and Construction
Next Meeting Date:	Monday, May 15, 2017

Finance Committee Business

1. Call to Order; Roll Call

- a. Member Scott Hansen called the meeting to order at 6:36 p.m.

2. Approval of the January 23, 2017 Meeting Minutes

- a. Member Cyril Yu moved with Member Sherry Slunka seconding approval of the January 23, 2017 meeting minutes, as presented.

3. Measure E Bond Update

- a. Kelvin Okino, Executive Director of Facilities Planning and Construction
 - i. Kelvin presented an overview of Bond Measure E
 1. \$319M passed June 7, 2016, spread over possible 4 issuances, first issuance was \$95M
 2. Measure E will impact 28 schools
 - ii. Projects prioritized based on: safety and security, age, impact the greatest number of students, and upgrading/new science labs at middle schools
 1. Design and construction process can take up to two to three years and includes site analysis, design, agency approvals, bidding and construction
 - iii. Series 1 will impact 21 schools
 1. Enclosing classrooms
 2. Modernizing facilities
 3. New/upgrades to music and science classrooms
 4. New theater
 5. New synthetic track field
 - iv. District will have "Measure E" website for additional information

4. Second Interim Budget Report Presentation

- a. John Fogarty, Assistant Superintendent of Business Services
 - i. District's second official revision with actual financial data through January 31, 2017
 - ii. Second interim includes assumptions based on the Governor's 17-18 budget proposal
 1. State revenues are lower than originally projected, hence 17-18 budget has been reduced from original projections done at First Interim
 - a. Includes COLA of 1.48%
 - b. Includes one-time funding of \$48/ADA – approximately \$1.5M for IUSD
 2. LAO believes Governor's budget projections are very conservative
 - iii. LCFF Funding increase from 16-17 to 17-18 is \$12M
 1. Growth positions, STRS/PERS cost increases/Special Ed increases and Step/Column account for nearly all of the \$12M

- iv. IUSD 16-17 includes planned deficit spending of one-time dollars. The one-time dollars are removed from out years and in 18-19 there is no deficit spending
- v. District Certified Positive

5. Adjournment

- a. The meeting was adjourned at 7:40 p.m.

Action Items/Follow-Up

- LCFF/Budget Update to be presented at the regular board meeting on April 18, 2017
- Measure E Study Session is scheduled for Tuesday, May 9, 2017
- Next Finance Committee Meeting is scheduled for Monday, May 15, 2017.