

Classified Committee Summary Report

Committee Name: Fiscal Resource Committee

Meeting date: April 23, 2014

Content

1. **Discussion items: State/District Update – Peter Hardash advised that the May Revise will be available May 14, 2014. We are looking at 1.4 billion; however Prop 98 will get about 70 of the funds. The State wants the funds to go into categorical funds and not our main base funding.**
 - a. **50% Law – Peter Hardash advised we will be in a penalty mode.**
 - b. **FON Penalty - Peter Hardash advised we will be in a penalty mode.**
 - c. **P2 – Peter advised that his office submitted our information and the numbers look good.**
 - d. **Review of Multi-Year Projections – at the rate we are spending money the District will be out of stabilization funds by year 2016/2017.**
 - e. **Acquisition of Riverdale Facility – Orange Unified has surplus property on Riverdale in Anaheim. Appraised at \$15.9 million. The Board of Trustees wants to look into the possibility of this location. Funding is questionable, but would not come from General Fund 11.**
2. **Duties met:**
3. **Actions proposed: We need a plan on how to reduce spending. FRC should advise District Council that POE needs to create a plan how to remedy the deficits.**
4. **Events Planned: TAG Recommendations will be discussed at next meeting.**
5. **Resources needed/acquired/allocated: None**
6. **Next meeting scheduled time: May 28, 2014**
7. **Information you need for next meeting: None**

Reported by : Diane Hill

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