

Finance Committee Report
1.30.2014 Meeting
Prepared by T. Renauto

Meeting attended by Chair Lois Giess. Committee Members McCormick and Sewell were away. RJSCB Members Aaron Hilger and Brian Sanvidge (ICO) were also in attendance. Staff included: Executive Director Tom Renauto and Peter Abdella (HSE).

The meeting was convened by Chair Giess at 9:00am

Non Action Items

Tom Renauto handed out a draft budget for 2014-2015 along with a comparison of the Boards previous 3 years of operating budgets. The line items were discussed in detail. Miscellaneous expenses (audit and payroll) are expected to go up slightly while insurance costs (GL, umbrella, D&O, WC) will likely stay flat. General Counsel costs are expected to go down slightly year over year.

ED compensation was discussed along with possible additional staff. Tom Renauto suggested that a full time admin is desired (admin has been part time to date) along with a contract administration person who would engage when Phase 2 is approved. Both of these positions would likely be hired through one of the RJSCB consultants (not a direct RJSCB employee). This will allow for more flexibility in staffing and will reduce the Boards overhead.

Also discussed was the desire by the Board to have a full comprehensive financial audit of the Phase 1a projects. This should also be carried in the operating budget until and unless Bond counsel agrees that Bond funds can be used for this purpose. Estimated cost for this service is \$75k. This will be discussed further with the District and an RFP would need to be prepared.

Adjournment 9:30am