

**Finance Committee Report**  
**4.2.2014 Meeting**  
**Prepared by T. Renauto**

Meeting attended by Committee Members: Chair Tom Richards, Aaron Hilger, and Charlie Benincasa. RJSCB Member Joe Brown was also in attendance. Staff included: Executive Director Tom Renauto, Peter Abdella (HSE), and Tom Roger (Gilbane)

**The meeting was convened at 9:30am**

**Action Items**

Tom Renauto reviewed the proposed revisions to the RJSCB Pay Requisition Approval Process.

The two changes are: 1) that the monthly pay requisition summary will be reviewed by the finance committee each month, and 2) that the program manager will review and verify the monthly change orders in comparison to the proposed Resolutions.

Aaron Hilger made a motion, second by Tom Richards. All in favor of moving the proposed revisions to the RJSCB Pay Requisition Approval Process to the full Board for approval at the meeting on April 7, 2014. Approved 3-0

**Non Action / Discussion Items**

The pay requisition summary for the month of March 2014 was reviewed and discussed. Tom Renauto stated that this month we have approximately \$1.5million in invoices being paid through Excel funds.

Tom Roger handed out the program budget update sheet. All projects were reviewed in detail for project cost, anticipated cost at completion, available contingency, and estimated state aid. This sheet will be provided for the full Board at the meeting on Monday April 7, 2014.

RJSCB Bond coverage was discussed. Tom Renauto handed out a cut sheet detailing possible coverage that this would afford the Board. Tom Richards directed Tom Renauto to get a price for this coverage and bring it to the finance committee for review. Tom estimated that the cost would be around \$1,500 annually.

The possibility of the RJSCB hiring a 3<sup>rd</sup> party firm to perform a comprehensive financial audit was discussed. Tom Renauto will send a draft of possible scope of services to the finance committee when developed.

**Adjournment 10:30am**