

Finance Committee Report
2.27.2014 Meeting
Prepared by T. Renauto

Meeting attended by Committee members Everton Sewell and Aaron Hilger. RJSCB Members, acting Chair Bob Brown and Tom Richards were also in attendance. Staff included: Executive Director Tom Renauto and Peter Abdella (HSE).

The meeting was convened at 9:21am

Action Items

Tom Renauto handed out the current draft budget for 2014-2015 along with a comparison of the Board's previous 3 years' operating budgets. The line items were discussed in detail.

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.

Tom Renauto stated that a meeting had been held about 2 weeks ago between Bob Brown, Lois Giess, Everton Sewell, Tom Renauto, and Bill Ansbro (RCSD CFO) to discuss the Board's budget.

Tom Richards and Everton Sewell will schedule a follow up meeting with the District to discuss the budget.

The Committee chose to not forward the budget to the full Board for review and approval at the monthly meeting on 3/3/14. Tom Renauto will schedule a special Board meeting sometime in March, prior to the 3/28/14 deadline for submission to the District.

Non Action / Discussion Items

Tom Renauto and Peter Abdella discussed the need for a comprehensive financial audit for Phase 1a projects. Tom Renauto and Peter Abdella will put together a draft RFP/Scope for the Finance Committee to review. Tom Renauto stated that Bond Counsel has approved the use of Bond proceeds for this purpose. The costs will not need to be carried by the Board's operating budget.

Everton Sewell asked about Bonding for the Board's Officers. Tom Renauto and Peter Abdella will discuss with the Board's insurance agent.

The possibility of an OCIP policy for Phase 2 was discussed.

The possible use of "subguard" for Phase 2 was discussed.

Adjournment 9:45am