

## Finance Committee Report

7 March 2019

Prepared by: Tabatha Santiago

Meeting attended by: Board Chair Allen Williams (By Phone at 8:38 a.m.), Vice Chair Mike Schmidt, Rosiland Brooks-Harris, Norman Jones, Tom Richards, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Roland Coleman; General Counsel Greg McDonald and Attorney Melissa Mahler.

Finance Treasurer Rosiland Brooks-Harris convened the meeting at: **8:29 a.m.**

### Action Items

#### 1. Phase 1 Pay Requisition Summary (Monthly Requisition January 2018)

The Phase 1 Pay Requisition Summary for the month of February 2019, totaling \$40,657.66, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on March 11, 2019 by Norm Jones. Second by Tom Richards. Approved 4-0.

#### 2. Phase 2 Pay Requisition Summaries (Monthly Requisition January 2018)

The Phase 2 Pay Requisition Summaries for the month of February 2019, totaling \$8,127,762.62, were reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on March 11, 2019 by: Michael Schmidt. Second by Tom Richards. Approved 4-0.

### Non-Action/Discussion Items

#### 1. Phase 1 Budget Report

Chris Clarke and Terry LoConte reviewed the report with the Committee. All pending change order and amendment items brought to the Committee are included and tracking well. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District to NYSED. Monroe and Charlotte are SUBMITTED by PM to RCSD, leaving School 50 (site/field) next and DWT (includes Program Manager and ICO) last to close.

#### 2. Phase 2 Budget Report

Pépin Accilien and Chris Clarke reviewed the report with the Committee. All pending change order items brought to the Committee are included and tracking well. Expenditures (hard and soft costs) for the first group of projects in Phase 2a total **\$109,699,625.84**. Expenditures (hard and soft costs) for the second group of projects in Phase 2b total **\$88,041,831.36**. Expenditures (hard and soft costs) for the third group of projects in Phase 2c total **\$29,009,193.95**. Expenditures (soft costs) for the fourth and final project for Phase 2d total **\$965,545.99**. Total amounts paid to date for all Phase 2 projects total **\$227,716,197.14**.

Board Chair Allen Williams and program Director Pépin Accilien reviewed a Phase 2 budget status report document that is currently affecting the approved local share limit. More specifically, the bulk of the inter-project budget moves in the document included in the RJSCB Committee Packet have resulted in a net gain to the overall local share cost, and can be attributed to following factors:

1. **NYSED changes to the Project Allowances** to match a lower value from **early estimates**, but **not** reflecting true **contract costs after bids**.
2. **Decreased scope at Dr. Freddie Thomas Learning Center**, with project closeout requiring budget savings to be transferred out.
3. **Increased necessary scope at School Without Walls**, combined with NYSED classification issues for the Maximum Cost Allowance (MCA) capacity calculation.
4. **Increased budget for School #10 in final bids**, due in part to scope increase including added Air Conditioning, becoming “true costs”.
5. **Increased budget at School #54 pre-bid**, due in part to scope increase including added Air Conditioning, budgets for residential property acquisition, back-filling project budget after previous reductions, updated estimates now reflected for “true costs”.

We will continue to work with the State Education Department, the School District Finance Department, the RSMP Phase 2 Financial Advisors, and the Bond Underwriter to recover aided cost allowances, adjust the project budgets, and implement other strategies to remain within the approved local limit.

**Meeting adjourned at: 8:34 a.m.**