

## **Finance Committee Report**

### **6.1.2017 Meeting**

**Prepared by A. Fleischer**

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Charlie Benincasa, Bob Brown, I. Geena Cruz, Norman Jones, Tom Richards, ICO Brian Sanvidge; Savin Program Director P  pin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Greg McDonald.

**Charlie Benincasa convened the meeting at 8:39 a.m.**

#### **1. Phase 1 Pay Requisition Summary (Monthly Requisition May 2017)**

The Phase 1 Pay Requisition Summary for the month of May 2017, totaling \$1,343,916.85, including all invoices to be paid by the Trustee using bond proceeds, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on June 7, 2017 by Tom Richards. Second by Norman Jones. Approved 7-0.

#### **2. Phase 2 Pay Requisition Summary (Monthly Requisition May 2017)**

The Phase 2 Pay Requisition Summary for the month of May 2017, totaling \$4,144,079.44, including all invoices to be paid by the District using funds advanced by the District to the RJSCB and those invoices to be paid out of the City BAN proceeds, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on June 7, 2017 by Tom Richards. Second by Norman Jones. Approved 7-0.

### **Discussion Items**

#### **1. Freed Maxick - FY2016-17 Audit**

Alexandra Fleischer stated that we have received their engagement letter, signed by Charlie Benincasa, and that the audit is underway as of May 22, 2017. We have been working with the District Accounting to address questions from Freed Maxick.

#### **2. Comptroller approval status update**

Charlie Benincasa stated that he had a call with the Office of the State Comptroller earlier this week. The significant item that has been resolved is the vacated/terminated TRO. The RCCI Attorney signed off on the Stipulation and Order. Office of the State Comptroller approval needs to be secured by June 19, 2017 w/r/t the COMIDA meeting on June 20, 2017 for the Series 2017 Bond sale.

#### **3. Phase 1 Budget Report**

Garrett Gruendike reviewed the report with the Committee and stated that the Final Cost Reports for all Phase 1 projects have been submitted to the District Accounting. Charlotte is holding contingency for the door replacement project (shipped, to be installed on second shift work), Monroe 1c until they close out this phase of work, and School 50-B for the roof replacement and Maynard's demolition project. Owner's contingency is at \$154K with total contingency at \$676K.

#### **4. Phase 2 Budget Report**

P  pin Accilien reviewed the report with the Committee. All items brought to the Committee were included in the budget. Payments to date for Phase 2a (hard and soft costs) are a total of \$19,507,533.39. Payments to date for Phase 2b (soft costs) are a total of \$1,845,159.83. Procurement for professional services is now complete for Phase 2c (Phase 2d to come at a later date), with zero payments to date. Approximately \$22 million has been spent from the \$32 million BAN.

**Meeting adjourned at 8:54 a.m.**