



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Monday, May 20, 2013 at 4 p.m.
15506 County Line Road
Spring Hill, FL 34610

Board Members Present: Pat McHugh, Chair; Bonnie Clark, Gus Guadagnino

Committee Members Present via Phone: Steve Knobl

Committee Members Excused: Jim Cook

Staff Present: Danielle Berche, Jim Farrelly, Jak Jakubauskas, Sherri Singleton

Guests Present: None

I. Welcome and Call to Order – Mr. Pat McHugh, Chair

Mr. McHugh called this meeting of the Finance/Audit Committee to order at 4:00 p.m.

II. Review and Adoption of Draft Minutes from April 15, 2013 Meeting

Mr. McHugh requested a motion to approve the minutes from the April 15, 2013 meeting. Mr. Guadagnino so moved and Dr. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, April, 2013 Financial Statements

Ms. Berche explained that Administration spending was currently at 4.02% for the month and 4.76% for the year. Non-Direct spending is at 5.25%; Quality is at 5.93% and Direct Services spending is at 84.05%. Non-Direct will continue to show an increase based on the re-classifications being made from Administration to the Non-Direct category. Ms. Berche explained that to date, \$21,796.03 has been raised for Match funds.

Ms. Berche referred the Committee to the School Readiness Utilization Report and explained that the wait list is still open and the budget shows a surplus of \$144,459. She then referred the Committee to the VPK report and explained VPK Administration was at 2.92% for the year to date and Direct Services was at 97.08%. However, she does expect the Administration expense to increase next month due to lower enrollment numbers as VPK programs come to an end for the year. The report indicates that a total of 4,704 children have been served to date and again those numbers will drop in May as the programs end.

At this time, the Committee briefly discussed ways to predict enrollment in the VPK program as well as establishing services in areas where VPK programs are limited such as Lacoochee and Trilby.

Ms. Berche directed the Committee to the Financial Statements and explained some of the notable spending that included the phone maintenance agreement which is billed every other month, an audit fee and SAGE training. Additionally, Quality funds are being spent down through the purchase of Second Step training kits and the addition of a new incentive, the Extreme Classroom Makeover.

IV. First Presentation, Budget FY 2013-14

Ms. Berche distributed the (attached) draft budget and explained it has been created based on what the Coalition believes will be the budget amount from the state. The Coalition has been informed the \$125,000 removed from last year's budget is being replaced.

Mr. Farrelly explained this budget had been presented to the Executive Committee and includes their recommendations. He stated there are no changes in terms of staff except for the approved addition of an accountant. The budget also includes some increases for building security in the form of video surveillance cameras in the lobby area of each site.

Ms. Berche reviewed each category of the FY 13-14 budget and explained what it entailed.

Mr. Farrelly stated the Executive Committee will review the budget again at their June meeting and it will then be presented to the full Board in July.

V. Second Reading, Request for Proposal, Auditing Services

Ms. Berche distributed the (attached) revised Request for Proposal letter and explained she has been in communication with several other Coalitions regarding their auditing services and has added another firm to her list of potentials.

Mr. McHugh requested a motion to approve the Request for Proposal letter. Mr. Guadagnino so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

VI. Update, SAGE Accounting System

Ms. Berche explained that data was successfully downloaded from EFS to SAGE. She is very excited about its ease of use and the amount of time it will save. Financial reports will be prepared for the next meeting from SAGE.

VIII. Schedule, Next Meeting Date on June 17, 2013 at 4 p.m.

The next Finance/Audit Committee meeting is scheduled for Monday, June 17, 2013 at 4 p.m.

IX. Public Input

None.

X. Adjournment

Mr. McHugh requested a motion to adjourn this meeting of the Finance/Audit Committee. Mr. Guadagnino so moved and the meeting was adjourned at 4:35 p.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,
Administrative Assistant