



**Finance and Audit Committee Meeting Minutes  
November 18, 2008 at 6:00 p.m.  
15506 County Line Road  
Spring Hill, FL 34610**

**Committee Members Present: Jim Cook, Curt Bromund, Susan Arnett, Sister Roberta Bailey, Elizabeth Callaghan**

**Committee Members Excused: Dr. Burt Harres**

**Staff Present: Jim Farrelly, Maryrose Wersan, Meredith Maynard**

**Others Present: None**

**I. Welcome and Call to Order - Mr. Jim Cook, Chair**

Mr. Jim Cook, Chair, called the Finance and Audit Committee meeting to order at 6:00 p.m. Mr. Cook requested a motion to adopt the agenda. Sister Roberta Bailey moved to adopt the agenda and Ms. Callaghan seconded the motion. All were in favor with no abstentions and the motion carried.

Mr. Cook requested a motion to approve the minutes from the July 10, 2008, August 26, 2008, September 23, 2008 and October 21, 2008 meetings. Ms. Arnett moved to accept minutes from the above mentioned meetings and Ms. Callaghan seconded. All were in favor with no abstentions and the motion carried.

**II. Review/Discussion of Approved Coast Allocation Plan (Information Only)**

Ms. Maryrose Wersan, Fiscal Manager, presented the Coalition's Cost Allocation Plan to the Committee (attached). She indicated that during the beginning of each new fiscal year, the Coalition is required to submit this plan to the State. Ms. Wersan reported that the Coalition's Cost Allocation Plan for Fiscal Year 2008-2009 was submitted on May 13, 2008 and a letter of approval was received on September 15, 2008.

Ms. Wersan continued to explain the purpose and functioning details of this plan. In addition, she explained how it is thoroughly reviewed during the Coalition's Internal Control Audit, the annual Independent Financial Audit and quarterly State desk reviews. Discussion ensued regarding the Cost Allocation Plan.

Mr. Cook requested a motion to accept this plan. Ms. Arnett moved for approval and Ms. Callaghan seconded the motion. All were in favor with no abstentions and the motion carried.

### **III. Review/Discussion of Amended Coalition Budget for FY 2008-2009 and CDS Contract Amendments for FY 2008-2009**

Ms. Wersan presented an amended budget and summary information to the Committee concerning the Coalition's amended budget and CDS contract amendments.

Ms. Wersan reported that by reducing CDS' contracts by \$118,721 and increasing slots by \$50,064.85, the Coalition's Administrative Budget would reflect a total increase of \$68,656.15. She explained that the Coalition's School Readiness Administrative Budget increased by \$72,956 within the salaries/benefits, office rental (new office lease for Suite 203), and occupancy-renovations line items. She further mentioned that the Coalition's voluntary Pre-Kindergarten Administrative Budget decreased by \$4,300 due to a position transfer. Discussion ensued regarding the 2008-2009 budget.

Mr. Cook requested a motion to approve the amended Fiscal Year 2008-2009 budget and CDS contract amendments. Ms. Callaghan moved for approval and Sister Roberta Bailey seconded the motion. All were in favor with no abstentions and the motion carried.

### **IV. Review/Discussion of Suite 203 Lease**

As additional staff has been hired, more space is needed for employees. Mr. Farrelly explained the intended use of the new office space (upstairs). He also presented the attached document for the Committee's review. Discussion ensued regarding the lease of Suite 203.

Mr. Cook requested a motion to approve the lease. Ms. Arnett moved for approval and Ms. Callaghan seconded the motion. All were in favor with no abstentions and the motion carried.

### **V. Review/Discussion of Amended Fiscal and Accounting Policies**

Mr. Farrelly requested the input of the Committee on the amended Fiscal and Accounting Policies (attached). Ms. Wersan informed the Committee of recent updates made to the policies. The document will be emailed to Committee members with additional updates. Mr. Farrelly and Ms. Wersan requested that the Committee review the policies, make suggestions and reply to Ms. Wersan so that she can summarize the suggestions made for consideration at the next Committee meeting.

### **VI. Advance Discussion, Projected 10% Reduction for FY 2009-2010**

Mr. Farrelly informed the Committee that the Coalition has not yet done a 10% "holdback." At this point caution has been exercised by placing a hold of 4% on Coalition funds and by being conservative in regards to the waitlist.

## **VII. Update/Discussion of Bank Account FDIC Limits and Planning**

Mr. Farrelly announced that the Coalition is working with its' banks and with the statewide association regarding financial planning. A brief discussion ensued on financial planning, any interest earned from said planning, reimbursements and "sweep" accounts. Mr. Bromund mentioned some key points regarding a non-interest bearing bank account with SunTrust. Mr. Bromund will be forwarding this information to the Coalition for their review.

Ms. Wersan called the Committee's attention to the Amended Budget Summary and informed them it would be included in the Board packet for the November 20, 2008 meeting.

## **VIII. Schedule of Next Meeting Date**

The next meeting date was scheduled for Thursday, December 16, 2008 at 4:00 p.m.

## **IX. Public Input**

None

## **X. Adjournment**

Without further discussion this meeting of the Finance and Audit Committee adjourned at approximately 7:20 p.m.

Respectfully submitted by,

Ramute "Jak" Jakubauskas  
Administrative Assistant