



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Wednesday, July 14, 2010 at 4:30 p.m.
15506 County Line Road
Spring Hill, FL 34610

Committee Members Present via Phone: Elizabeth Callaghan, Chair; Susan Arnett, Bonnie Clark, Debora Martoccio, Pat Mulieri

Staff Present: Jim Farrelly, Ramute “Jak” Jakubauskas, Betsy Kier

I. Welcome and Call to Order – Ms. Elizabeth Callaghan, Chair

Ms. Callaghan called the meeting of the Finance/Audit Committee to order at 4:32 p.m. Introductions were made. Ms. Callaghan requested a motion to approve the Draft Minutes from the June 16, 2010 meeting. Ms. Martoccio so moved and Ms. Mulieri seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, Coalition Bank Account

Mr. Farrelly reported that at the June 16, 2010 Finance/Audit Committee meeting, Mr. Kleinsorge discussed two (2) checking accounts. A decision needs to be made regarding an interest bearing account or pay for transaction fees. Since Mr. Kleinsorge left at the end of June, this has not been pursued but will be once a new Finance Director is appointed.

III. Status, SAGE Accounting System

Mr. Farrelly stated the Board of Directors purchased SAGE a year ago with plans for implementation in January, 2010, and the Executive Committee agreed to hold off implementation indefinitely until a new Finance Director is hired. Since the Finance Director left, implementation was delayed until at least October, 2010.

Ms. Callaghan inquired as to the bank account, if the Coalition is non-compliant with the state requirements. Mr. Farrelly stated that we are required to have an account that earns interest, which is then returned to the state. Ms. Kier stated that she will schedule a meeting next week to research the best way to be in compliance.

IV. Discussion, General Liability and Property Insurance FY 2010-11

Mr. Farrelly reviewed the renewal of Coalition insurance policies effective as of July 1, 2010. The reason for the increase is due to additional staff and locations. The Executive Committee has already approved the insurance policies. Ms. Callaghan inquired if quotes were received. Mr. Farrelly stated he plans on scheduling comparisons next spring and

will obtain quotes from other insurance companies. Ms. Arnett stated that she will forward contact information for Paul Donovan from Wells Fargo Insurance to Mr. Farrelly.

Ms. Arnett suggested that Roe Insurance present all of the insurance policies to the Finance Committee at a future meeting.

V. Review of FY 2010-2011 Budget

Mr. Farrelly reviewed the second draft of the FY 2010-11 budget, which is preliminary.

He informed the committee that the Executive Committee made a decision to hold salary increases, which had been budgeted for, and to put those dollars into slots.

Mr. Farrelly stated that the budget will be reviewed again with the Executive Committee and he plans to have a final budget ready to present to the Board of Directors at the July meeting.

Mr. Farrelly stated the School Readiness budget is “hold harmless” for this fiscal year, however, the VPK budget reflects a 1/2% decrease for providers and the ARRA carryover is less than originally planned. It has gone from approximately \$425,000 to \$289,000.

Discussion followed on the budget, limiting spending and reducing administrative costs.

VI. Discussion, Next Meeting Date on August 18, 2010 at 4:30 p.m.

The Committee agreed their next meeting date will be Wednesday, August 18, 2010 at 4:30 p.m.

VII. Public Input

None

VIII. Adjournment

Ms. Callaghan requested a motion to adjourn the Finance/Audit Committee meeting. Ms. Martoccio so moved and Ms. Clark seconded. The meeting adjourned at 4:55 p.m. without further discussion.

Respectfully submitted by,

Ramute “Jak” Jakubauskas,
Administrative Assistant