



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Wednesday, November 10, 2010 at 4:00 p.m.
15506 County Line Road
Spring Hill, FL 34610

Committee Members Present: Elizabeth Callaghan, Chair; Jim Cook

Committee Members Present via Phone: Bonnie Clark, Debora Martoccio

Committee Members Excused: Susan Arnett, Pat Mulieri

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

Guests Present: None

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

Ms. Callaghan called the meeting of the Finance/Audit Committee to order at 4:07 p.m. Introductions were made.

Mr. Farrelly briefly explained that the Executive Committee voted to no longer tape record Coalition Committee and Board meetings as the tape then becomes a legal document and must be kept for three (3) years. Minutes will be reviewed by staff with final approval by the seated Committee.

Ms. Callaghan requested a motion to approve the Draft Minutes from the October 20, 2010 meeting. Ms. Clark so moved and Mr. Cook seconded the motion. All were in favor with no abstentions and the motion carried.

II. Bank Account(s) Update

Ms. Kier reviewed the comparison report that had been e-mailed to Committee members prior to the meeting (attached). She stated the Committee had previously reviewed and recommended the consolidation from two (2) accounts into one (1) SunTrust account. However, this recommendation had not been ratified at the last Board meeting due to a prolonged discussion on returning earned interest to the state. As part of the Coalition’s grant agreement, returning interest to the state is a requirement.

Ms. Kier explained that the Business Checking Analyzed is the Coalition’s business account and earns credits that offset banking fees. There is a monthly fee of \$145 for this service.

Ms. Kier further explained that the Select Business Checking account had been established sometime ago in the amount of \$25,000 and is being assessed a \$30 monthly maintenance fee which has dropped the balance to \$24,670.

Mr. Adam Horn, the Coalition's bank representative with SunTrust has recommended a NOW Account which would earn interest, have service charges assessed and still provide a savings of \$198 per month. Ms. Kier explained that the account analysis fee is \$145 per month and earns credits to offset other fees on that account such as the ACH monthly transfer fees. The recommended NOW account would consolidate both accounts into one (1), saving \$198 per month and earning interest that would be returned to the state and bring the Coalition into compliance with the grant agreement.

Ms. Callaghan inquired if the Coalition had discussed this situation with other Coalition's to generate a letter to AWI explaining what a hardship this type of system is. Ms. Callaghan also suggested that the Board will want to see the comparisons between SunTrust's NOW account and information from other banks. She recommends having this comparison at the November Board meeting.

Mr. Cook inquired if Ms. Sonya Bosanko had reviewed the bank information. Ms. Kier stated that Ms. Bosanko believes it would be a positive change.

Ms. Kier will add the additional information to the comparison chart and distribute it electronically to the Finance Committee for final review prior to the November Board meeting.

III. Interrogatory from AWI Inspector General Office

Mr. Farrelly briefed the Committee on responses to the Inspector General concerning alleged mismanagement after the departure of the Coalition's most recent Financial Director.

A brief discussion followed and Mr. Farrelly informed the Committee that Ms. Bosanko is in the final process of closing her review of the Coalition's books in preparation of FY 2010 audit and she believes there will be no findings. Mr. Farrelly stated that Ms. Bosanko will be involved with the training of the Coalition's new Finance Director and a draft audit will be presented in January.

Ms. Clark inquired if the Coalition has begun utilizing the SAGE software. Ms. Kier informed the Committee that Ms. Bosanko must finish the FY 2009-10 audit in QuickBooks and once the audit is presented she will begin the process of transferring the data from QuickBooks into SAGE.

IV. Discussion, Next Meeting Date on December 15, 2010 at 4:00 p.m.

The Committee agreed their next meeting date will be Wednesday, December 15, 2010 at 4 p.m.

V. Public Input

None.

VI. Adjournment

Ms. Callaghan requested a motion to adjourn the Finance/Audit Committee meeting. Mr. Cook so moved and Ms. Martoccio seconded. The meeting was adjourned at 4:40 p.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,
Administrative Assistant