



**JOINT MEETING MINUTES of the  
EXECUTIVE and FINANCE/AUDIT COMMITTEES  
Thursday, March 17, 2011 at 8:30 a.m.  
15506 County Line Road  
Spring Hill, FL 34610**

**Board Members Present: Lisa Hammond, Board Chair; Elizabeth Callaghan,  
Finance/Audit Chair; Bonnie Clark, Jim Cook, Jayne Goldstein, Debora Martoccio**

**Committee Members Present via Phone: Joe Mascaro, Nicole Miller, Pat Mulieri**

**Committee Members Excused: Susan Arnett**

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

**Guests Present: Sonya Bosanko, ELC of the Nature Coast – via Phone; Rob Wardlow,  
Williams, McCranie, Wardlow & Cash, P.A.; Suzie Aguilera, Williams, McCranie,  
Wardlow & Cash, P.A.**

## **Joint Committee Meeting**

### **I. Welcome and Call to Order – Joint Committee - Ms. Lisa Hammond, Chair**

Ms. Hammond called the meeting of the Joint Meeting of the Executive and Finance/Audit Committees to order at 8:54 a.m. Introductions were made.

### **II. Review, FY 2010 Financial Audit – Mr. Rob Wardlow, Williams, McCranie, Wardlow & Cash, P.A.**

Mr. Wardlow distributed a “draft copy” (attached) and stated the audit is still in the finalization process and apologized for not having an electronic version available for distribution purposes. He explained each page of the draft audit and explained the Schedule of Expenditures is still in the process of being completed due to compliance issues but a final version will be available at next week’s Board meeting.

Mr. Wardlow distributed another form, Part B – Findings – Financial Statements (attached) and explained that the internal control system findings were due to the turnover in Finance staff and certain items not being maintained. He stated his firm decided to have one overall finding indicating the items that were not properly reconciled. He clarified that the “Cause” paragraph rectified the findings by indicating the hiring of an outside contractor and that going forward policies and procedures will be maintained.

The Committees briefly discussed the Coalition's deficit of \$379,540 including options such as fundraising and applying unrestricted donations that would not be earmarked specifically for match directly to the deficit. Mr. Wardlow explained the key is to stop future deficits and the debt can be slowly decreased over time.

There was no further discussion and the Joint Meeting of the Executive and Finance/Audit Committees was adjourned at 9:10 a.m.

## **Finance/Audit Committee Meeting**

### **I. Call to Order – Finance/Audit Committee - Ms. Elizabeth Callaghan, Chair**

Ms. Callaghan called the March meeting of the Finance/Audit Committee to order at 9:10 a.m. A quorum was present.

### **II. Review/Adoption of Draft Minutes from January 19, 2011 Finance/Audit Committee Meeting**

Ms. Callaghan requested a motion to approve the Draft Minutes from the January 19, 2011 meeting. Ms. Mulieri so moved and Ms. Martoccio seconded the motion. All were in favor with no abstentions and the motion carried.

### **III. Review, Year to Date Financials**

Ms. Kier explained that the Financial Statements consisted of two (2) sets of documents, the first indicated the Other Cost Accumulators (OCA) as requested by the Board and the second set indicated the financials by classification. A brief discussion followed that included the overages in occupancy and salary benefits. Ms. Bosanko explained that the difference in percentages was due to the advance amounts for both School Readiness and VPK.

Ms. Callaghan requested a motion to approve the Year to Date Financials as presented. Ms. Mulieri so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

Ms. Hammond stated she believed that the Coalition's annual Conference should be considered a fundraiser with income and expenses being shown. Ms. Bosanko stated she would review the budget and make any necessary corrections.

#### **IV. Review, Fiscal and Accounting Policies**

Ms. Kier stated the changes reflected in the policies are due to the changes in the new reporting format. Mr. Farrelly clarified by stating that during the January Board meeting, members had been requested to approve several recommendations and these recommendations are now in the policies.

Ms. Callaghan requested a motion to approve the revised Fiscal and Accounting Policy. Ms. Martoccio so moved and Mr. Cook seconded the motion. All were in favor with no abstentions and the motion carried.

#### **V. Public Input**

None.

#### **VI. Adjournment**

Ms. Callaghan requested a motion to adjourn the Finance/Audit Committee meeting. Ms. Martoccio so moved and Ms. Mulieri seconded. The meeting was adjourned at 9:30 a.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,  
Administrative Assistant