



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Tuesday, July 20, 2011 at 4 p.m.
15506 County Line Road
Spring Hill, FL 34610

Board Members Present: Jim Cook, Chair; Patrick McHugh

Committee Members Present via Phone: Pat Mulieri

Committee Members Excused: Bonnie Clark, Debora Martoccio

Staff Present: Jim Farrelly, Jak Jakubauskas, Betsy Kier

Guests Present: None

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

Mr. Cook called the meeting of the Finance/Audit Committee to order at 4:05 p.m. Introductions were made.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee Meeting of May 17, 2011. Mr. McHugh so moved and Ms. Mulieri seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, Year to Date Financial Statements

Ms. Kier explained that the Coalition billed \$37,000 to School Readiness for FY 2011-12. She explained the FY 2010-11 budget was overspent by 0.27%. For FY 2009-10, the Coalition overspent 5.63% of the budget or \$920,356.20.

The Committee reviewed the Financial Statements and Mr. Cook stated the Budget vs. Actual report should indicate expenses not accrual. Ms. Kier informed him that expenses were paid out and invoiced to the state. Also discussed was the surplus in VPK and Ms. Kier explained this is based on the estimation of services and that \$14,481 from FY 2010-11 had been invoiced in administrative expenses to the 2011-12 year. She explained that a final invoice will be submitted to AWI by September 30, 2011 to capture all final expenses not yet invoiced for FY 2010-11.

Mr. Cook requested an explanation from page 4 of the Class financial report. Ms. Kier explained the 46.88% was unspent funds from the contract for Refugee Services. The contract had allotted for \$30,000 but only four (4) children were served. In the future, these services will not be contracted, but invoiced on a purchase order basis.

Ms. Kier also explained the Special Events section stating that more donations had been received compared to the incurred expenses. Mr. Farrelly stated that Ms. Bosanko will present the financials at the July Board meeting.

III. Beyond the Financial Statements

Mr. Cook explained that an up to date Profit and Loss statement is a report card, but what is behind the numbers? He has learned that the Coalition served 44 children in counties outside of our own. Parents live in Pasco or Hernando, but seek services outside of these areas. He would like to know how many parents are single females. There are no records for our area, but statewide it is 80%. What is the utilization of providers – at what capacity are they operating? He stated that he had approximated it at 40%.

Mr. Farrelly stated the largest challenge the Coalition faces is to have providers think of themselves as business persons. The Coalition has provided many business tools including the services of Ms. Diane Corbett, a marketing professional, for the benefit of providers. A brief discussion followed on providers, quality care for children and the challenge in educating parents about quality early learning programs.

IV. Discussion, Next Meeting Date on August 17, 2011 at 4:00 P.M.

The next Finance/Audit Committee meeting is tentatively scheduled for Wednesday, August 17, 2011 at 4 p.m.

V. Public Input

Ms. Kier informed the Committee that due to careful financial planning, the Coalition was able to pay back all advances without having to take an advance on the credit card this year.

VI. Adjournment

Mr. Cook adjourned the Finance/Audit Committee meeting at 4:50 p.m. without further discussion.

Respectfully submitted by,

Ramute “Jak” Jakubauskas,
Administrative Assistant