



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Wednesday, October 17, 2011 at 4 p.m.
15506 County Line Road
Spring Hill, FL 34610

Board Members Present: Jim Cook, Chair; Bonnie Clark, Patrick McHugh

Committee Members Present via Phone: Pat Mulieri

Committee Members Excused: Debbie Martoccio

Staff Present: Sonya Bosanko, Jim Farrelly, Jak Jakubauskas

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 4:02 p.m. Introductions were made.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee Meeting of September 19, 2011. Mr. McHugh so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, September Financial Statement Report

Mr. Farrelly informed the Committee there was good news regarding the potential \$900,000 deficit issue in the School Readiness program and the over spending in VPK administrative expenses and introduced Ms. Bosanko, Interim Financial Director.

Ms. Bosanko briefly explained VPK administrative procedures to the Committee and that the majority of this work is done at the beginning of each fiscal year. While some months may see higher fluctuations in the VPK budget, overall the 4% budget should be met.

Ms. Bosanko explained the average cost of care in September for School Readiness was more predictable than in July and August and, due to fewer fluctuations in September, the cost of care decreased by \$117,457. This results in an overall impact to the Utilization Report of \$1,117,457. She informed the Committee that fluctuations in Utilization reporting cannot be eliminated because these fluctuations are caused by real variables in the School Readiness program such as the total number of children enrolled, their ages, and attendance.

Ms. Bosanko explained that the Coalition is now projected to have a \$366,000 surplus and since approximately 355 children have been dropped between August and September, she recommended opening the wait list to 152 children.

She stated that she has reviewed other types of utilization reports, but anomalies may continue to occur which can cause fluctuations in monthly expenses. Using the most current data on the clients we serve is the best way to compile utilization report information.

Mr. Farrelly stated it is a challenge to determine the utilization numbers however, he does not recommend opening the wait list at this time. He recommends waiting another month and reviewing the October budget numbers before the wait list is opened.

III. Review of new VPK Utilization Format

Mr. Farrelly reviewed the new reporting method for VPK enrollments with the Committee.

Mr. Cook requested a motion to adopt the new VPK Utilization format. Ms. Clark so moved. Mr. McHugh requested that the actual expenditures for the month be included. Ms. Bosanko stated she can include the expenses and explained this is an enrollment report and since VPK is an entitlement program, the Coalition must serve 100% of the enrollees.

The motion continued with Mr. McHugh seconding the motion to adopt the new VPK Utilization format, as presented. All were in favor with no abstentions and the motion carried.

IV. Discussion, Next Meeting Date on November 14, 2011 at 4:00 P.M.

The next Finance/Audit Committee meeting is scheduled for Monday, November 14, 2011 at 4 p.m.

V. Public Input

None.

VI. Adjournment

Mr. Cook adjourned the Finance/Audit Committee meeting at 4:22 p.m. with no further discussion.

Respectfully submitted by,
Ramute "Jak" Jakubauskas,
Administrative Assistant