



**FINANCE/AUDIT COMMITTEE MEETING MINUTES**  
**Monday, March 19, 2012 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: None**

**Committee Members Excused: Pat Mulieri**

**Staff Present: Sonya Bosanko, 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 4:02 p.m.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee meeting of February 20, 2012. Ms. Clark so moved and Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

**II. Review, January 2012 Financial Statement Report**

Ms. Bosanko explained the numbers have been updated to reflect that the VPK Administrative Expenses are currently at 4.75% but another \$16,000 has been identified to reduce the Administrative Expenses to 4.52% which equates to approximately \$39,412. Overall, the Coalition is in a better position with the reduced spending.

Mr. Cook inquired if Ms. Bosanko had another plan if the reductions in spending do not bring the spending to 4%. Ms. Bosanko explained that a certain percentage of expenses can be moved to next fiscal year. She will make a recommendation to Mr. Farrelly depending on what the numbers are at the end of the year.

Ms. Bosanko briefly reviewed the Budget vs. Actual Report and the Class Report with the Committee and explained there is a projected surplus of approximately \$85,000 in School Readiness. However, she does not recommend opening the wait list at this time to prevent a potential deficit for next fiscal year caused by placing too many children.

The Committee briefly discussed several items the Governor may be signing for next fiscal year including a reduction in Quality and Non-Direct funds from 30% to 18%, changes in age range, provider rates and a reduction in Early Learning Coalitions. Additionally, there is a recommendation to the Governor to veto the early education bill

Mr. Farrelly informed the Committee that this Coalition is positioned well whatever the outcome scenario will be.

**III. Update, The Numbers Behind the Numbers**

Ms. Kier informed the Committee that a suggestion made by Mr. Cook involving a child care center possibly visiting a Board meeting should be in place to discuss at the May meeting.

**IV. Schedule, Next Meeting Date on April 16, 2012 at 4 p.m.**

The next Finance/Audit Committee Meeting is scheduled for Monday, April 16, 2012 at 4 p.m.

**V. Public Input**

None.

**VI. Adjournment**

The Finance/Audit Committee meeting was adjourned at 4:20 p.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,  
Administrative Assistant