



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Monday, April 16, 2012 at 4 p.m.
15506 County Line Road
Spring Hill, FL 34610

Board Members Present: Jim Cook, Chair; Bonnie Clark, Gus Guadagnino, Patrick McHugh, Mike Ramos

Committee Members Present via Phone: None

Committee Members Excused: Pat Mulieri

Staff Present: Sonya Bosanko – via phone, 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 4:00 p.m. and welcomed the new Committee members.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee meeting of March 19, 2012. Mr. McHugh so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, March 2012 Financial Statement Report

Ms. Bosanko explained the monthly School Readiness spending is in line with state and federal requirements. She stated that VPK does show administrative overspending by .58%, but plans have been set in place to freeze line items which should show a decrease by the end of the fiscal year.

Ms. Bosanko explained that since the January request for a budget amendment several other unexpected expenses have been presented. These expenses require an additional budget amendment in the amount of \$22,987 as outlined in section 6 of item #8.

For the Committee's benefit, Mr. Farrelly explained the .58% in the VPK budget amounts to approximately \$50,000. A \$141 expenditure charged to Unrestricted has subsequently been approved by OEL. Unrestricted spending will be reduced by that amount next month.

Mr. Cook inquired why the office rent was over budget. Ms. Bosanko explained that the rent had been prepaid in July, but the prepayment was not taken into consideration. The budget actually reflects the rent being budgeted for 13-months not 12-months.

Mr. Cook inquired if more drastic steps should be taken to meet the VPK budget requirements. Ms. Bosanko explained that mandated services must be complied with to meet the program requirements. Mr. Farrelly also explained that the VPK administrative budget consists of staff salaries for only two (2) VPK Specialists. Ms. Kier stated this is the busiest time of the year for the VPK Specialists due to enrollments for the summer and fall programs.

Mr. Cook inquired if other Executive Directors had discussed the VPK budget requirements at ELAC meetings and was informed that a suggestion was made to not monitor all VPK providers as Coalitions are currently doing.

Mr. McHugh inquired where the Coalition expects to finish with the VPK budget this year. Mr. Farrelly replied at about 4.25% or \$25,000 over budget. He explained that an adjustment out of next year's budget would be the worst case scenario.

Mr. Cook inquired about the Executive Committee's recommendation to place 300 School Readiness children. Ms. Kier explained that the Eligibility Supervisors were notified on Thursday, April 12, 2012 to open 300 slots and to have them filled by May 11, 2012. She explained that approximately 1,000 children are on the waiting list and opening 300 new slots may clear the wait list because many families may no longer qualify for services.

Mr. Cook requested a motion to approve the recommended \$22,987 budget amendment as presented in section 6 of line item #8 of the budget narrative. Mr. McHugh so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

Ms. Kier reviewed the Utilization Reports and informed the Committee the Coalition is projecting a surplus of funds in School Readiness budget. She explained that enrolling 300 children this late in the fiscal year may show a large deficit within the first quarter budget for the new fiscal year. This deficit will gradually decrease as the year progresses.

Ms. Kier reported that VPK enrollment is down in March because some providers did not submit their attendance records on a timely basis for payment in March (approximately 500 children). These children will be reflected in April's report. She also explained that the Committee will begin to see VPK numbers dropping as fall programs end. The majority of school-year programs will end in May and the summer program will begin in June.

Ms. Kier stated that all of the Coalition offices have been extremely busy with new enrollments for the fall VPK program. She will have a report compiled to present the enrollment numbers at the May meeting.

III. Update, The Numbers Behind the Numbers

Ms. Kier informed the Committee that a provider will be bringing approximately fifteen (15) children to May's Board meeting. Mr. Farrelly briefly explained Mr. Cook's idea for the "numbers behind the numbers" and a different approach is taken every month to humanize the budget numbers. He explained these are School Readiness children who benefit from the program. Additionally, for July's Board meeting, an adopted child who has been in both early learning programs and is now in the 5th grade will present.

Mr. Cook inquired if a teenager would be available to also present as four (4) current Board members joined the Board at the time this child would have been receiving services.

IV. Schedule, Next Meeting Date on May 21, 2012 at 4 p.m.

The next Finance/Audit Committee Meeting is scheduled for Monday, May 21, 2012 at 4 p.m.

V. Public Input

None.

VI. Adjournment

The Finance/Audit Committee meeting was adjourned at 4:35 p.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,
Administrative Assistant