



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Monday, August 20, 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

Committee Members Present via Phone: Pat Mulieri

Committee Members Excused: None

Staff Present: Danielle Berche, 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. and welcomed attendees.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee meeting of July 16, 2012. Ms. Clark so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, FY 2011-12 Financial Statements

Ms. Berche distributed the (attached) VPK Utilization Report for the Committee to review. She explained that, with the completion of the Coalition's 13th invoice to the state the final numbers have changed as additional expenses were captured and the budget amendment is included. The final report shows administration at 3.14% and VPK administration at 4.96%. Ms. Berche explained even being over the allotted 4%, this was one of the lowest VPK administrative expenses in the state.

Mr. Cook inquired about Item #103.04 - Telephone Maintenance expense. Ms. Kier stated she will obtain additional information on this expense for September's meeting. Mr. Farrelly informed the Committee that the Coalition's telephone system has been in place prior to 2007.

Mr. Cook requested a motion to approve the final budget and proposed Class Budget Amendment as presented. Mr. McHugh so moved and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

Finally, Mr. Farrelly noted that 100% of the Coalition's School Readiness budget was spent out for FY 2011-12.

III. Review, July 2012 Financial Statements

Ms. Berche explained the VPK administration budget is at 20.85% with \$187,416 in expenses for the month. She stated the percentage is high due to staff enrolling students and providers into the program. The administrative percentage will decrease each month.

Mr. Cook inquired about Item #107.02 Employer Taxes. Ms. Berche will clarify these figures with Ms. Bosanko and report back to the Committee. Mr. Cook also inquired about Item #110.14 Software Tech Support and Ms. Berche explained this expense was for the installation of new scanners at a number of locations. Additionally, several computers required tech support to eliminate computer viruses.

Mr. Cook requested a motion to approve the July 2012 Financial Statements with a follow up report from Ms. Berche on the item noted. Mr. Guadagnino so moved and Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Discussion, Workers Compensation Insurance Pool

Mr. Farrelly stated he has been in discussion with Attorney Steve Lee and Mr. Lee does not recommend participating in a self-insurance pooling entity. This type of entity would be regulated by the Office of Insurance Regulation (OIR) and they also discourage such a venture.

The Committee yielded to the recommendation of the Coalition's attorney.

V. Schedule, Next Meeting Date on September 17, 2012 at 4 p.m.

The next Finance/Audit Committee will be scheduled for Monday, September 17, 2012 at 4 p.m.

VI. Public Input

None.

VII. Adjournment

Mr. Cook requested a motion to adjourn the Finance/Audit Committee meeting. Mr. McHugh so moved and Mr. Guadagnino seconded. The Finance/Audit Committee was adjourned without further discussion at 4:17 p.m.

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