



**FINANCE/AUDIT COMMITTEE MEETING MINUTES**  
**Monday, September 17, 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: Gus Guadagnino, Pat Mulieri**

**Staff Present: Danielle Berche, 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 4:04 p.m. and welcomed attendees.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee meeting of August 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, August 2012 Financial Statements**

Ms. Berche explained the School Readiness administrative cost was down to 4.11% vs. 4.23% from last month. Non-direct was at 3.02% vs. 3.10% from last month, Quality was up at 8.81% compared to 8.42% last month and Direct Services was at 84.05% vs. 84.25%. She explained the reason Quality is up is due to the new OCA codes being better utilized on the updated staff PAR forms. Additionally, the School Readiness utilization report projects a monthly surplus of \$112,474 because of the current cost efficiencies with a projected surplus of \$70,273 for the year.

Mr. Farrelly stated the \$112,474 surplus in School Readiness could potentially serve 37 of the current 1,600 children on the wait list. However, he recommends waiting another month to see if the numbers remain consistent before the wait list is opened. Ms. Clark agreed it is better to err on the side of caution rather than be forced to disenroll children. The Committee agreed that the planning figure is actually \$70,273 and this would only serve approximately 20 children.

The Committee agreed to hold on opening the wait list until next month's figures are reviewed.

Ms. Berche continued with the VPK Utilization Report and stated there are more children in VPK this year, almost 5,000. The administrative rate is at 5.91% due to the large number of enrollees, but the administrative rate will be monitored very closely.

Ms. Berche explained the Budget vs. Actual Report will be presented as a 12-month report for the Committee to be able to see the month to month variation.

### **III. Review/Approve, Budget Amendment**

Ms. Berche distributed the attached VPK Proposed Budget Amendment and explained the VPK Monitoring line item has run out of funds and she is proposing moving dollars from VPK Administration and Enrollment for both counties. Ms. Berche stated that a motion is needed to bring the necessary funds into the VPK Monitoring line item.

Ms. Clark moved that funds from the VPK Administration and Enrollment line items be moved into the VPK Monitoring line item as presented in the proposed budget amendment; Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

Ms. Berche distributed the attached School Readiness Budget Amendment and explained that revised employee codes for areas such as curriculum and ELIS are being utilized on PAR forms and funds must be moved from the Administration, Non Direct Services and Quality line items to unlock these codes.

Mr. McHugh moved to adopt the changes as presented and Ms. Clark seconded the motion. All were in favor with no abstentions and the motion carried.

### **IV. Schedule, Next Meeting Date on October 15, 2012 at 4 p.m.**

The next Finance/Audit Committee will be scheduled for Monday, October 15, 2012 at 4 p.m.

### **V. Public Input**

None.

### **VI. Adjournment**

Mr. Cook adjourned the Finance/Audit Committee meeting at 4:31 p.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,  
Administrative Assistant