



FINANCE/AUDIT COMMITTEE MEETING MINUTES
Monday, October 15, 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: None

Committee Members Excused: 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 4:05 p.m. and welcomed attendees.

Mr. Cook requested a motion to approve the draft minutes from the Finance/Audit Committee meeting of September 17, 2012. Ms. Clark so moved and Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

II. Review, September 2012 Financial Statements

Ms. Berche explained the School Readiness administrative cost was at 5.87% due to higher September administrative expenses that included a worker's compensation invoice, office supplies, postage costs, the annual membership fee to AELC and the annual Second Step Training seminar. Mr. Farrelly informed the Committee that the membership fee to AELC has increased due to the state wide assessment and the hiring of a lobbyist in Tallahassee.

Ms. Berche continued with the SR Utilization Report and explained that fewer children were served in September which could result in a \$219,000 surplus at the end of the year if all criteria remain the same. Mr. Farrelly informed the Committee that the Executive Committee voted to open the waiting list to 100 children and the Foundation has donated \$4,800 to place a child in Pasco and one in Hernando into service for the remainder of this fiscal year.

Ms. Berche stated there were 4,996 children currently enrolled in VPK this year - a Coalition record enrollment. The VPK administrative rate is at 4.07% and continues to decrease.

Ms. Berche explained the financial reports will be converted from the current portrait format to the wider landscape format for all future reports.

Mr. McHugh requested that the term “child care” on the VPK Utilization Report be changed to a different terminology.

Mr. Farrelly informed the Committee that the Coalition’s upcoming conference will be featured in an international journal, “Child Care in Practice.”

Ms. Berche explained the State may begin utilizing Sage accounting software in the immediate future. This Coalition has not yet utilized it as a Chart of Accounts has not been realized, but a message has been placed with the Sage representative inquiring if the conversion should take place now or wait for the Chart of Accounts. The Committee will be updated on the plans to convert to Sage.

Mr. Farrelly explained another advantage to Sage is that salary administration could be brought in-house at a substantial annual savings. Additionally, the Coalition currently has a two-step process to pay providers twice a month, but the process would be much easier in Sage. Ms. Berche voiced concerns about the lack of security features with the current QuickBooks software currently being used.

Ms. Berche will keep the Sage software issue on the agenda until it has been resolved. Mr. Cook recommended that once the conversion has taken place, to run both programs parallel to each other for several months.

III. Schedule, Next Meeting Date on November 14, 2012 at 4 p.m.

Ms. Berche explained the next Finance/Audit Committee will be scheduled for Wednesday, November 14, 2012 at 4 p.m. due to the Veteran’s Day holiday on Monday, November 12 and the Wine Tasting event being held on Tuesday, November 13, 2012.

IV. Public Input

None.

V. Adjournment

Mr. Guadagnino moved to adjourn the Finance/Audit Committee meeting at 4:29 p.m. without further discussion.

Respectfully submitted by,

Ramute “Jak” Jakubauskas,
Administrative Assistant