



**Finance and Audit Committee Meeting Minutes
July 10, 2008 at 8:30 a.m.
15506 County Line Road
Spring Hill, FL 34610**

Committee Members Present: Jim Cook, Elizabeth Callaghan, Dr. Burt Harres, Nicole Miller, Curt Bromund

Committee Members Excused: None

Staff Present: Jim Farrelly, Maryrose Wersan, Betsy Kier, Angela Westmoreland

Others Present: None

I. Welcome and Call to Order Mr. Jim Cook, Chair

Mr. Jim Cook, Chair called the Executive Committee meeting to order at 8:30 a.m. This was the first meeting of the Finance and Audit Committee. The responsibilities of this committee were read from the by-laws by Mr. Cook.

**II. Introductory Comments to the Budgeting Process, 2008-2009
Mr. Jim Farrelly, Executive Director**

Finances have been the primary topic of discussion in Mr. Farrelly's six months as Executive Director of the Coalition. Finances for 2008-2009 continue to be at the top of Mr. Farrelly's priority list, although two (2) additional issues remain a priority: The waiting list and Provider Rate Increases.

The Coalition was reduced in funding from last year by nearly \$248,000.00. The day after this year's budget was signed, a 4% hold back was announced. No guidance has yet come from AWI as to how to budget for the percentage held back. Financial means have decreased while the needs of children and families have increased. These factors will present challenges for the Finance and Audit Committee.

Mr. Farrelly along with Ms. Maryrose Wersan, Fiscal Manager and Ms. Betsy Kier, Program and Contracts Manager have developed a budget plan for fiscal year, 2008-2009. Discussion ensued regarding the impact of the economy on Providers and upon Coalitions in general.

III. Presentation of 2008-2009 Financial Allocations

Ms. Maryrose Wersan, Fiscal Manager

Ms. Wersan reviewed the 2008-2009 financial allocations. Committee members were provided with notebooks which contained the presented information. The detailed report is attached.

IV. Spending Restrictions

Ms. Maryrose Wersan, Fiscal Manager

Ms. Wersan reviewed the School Readiness Contract Requirements and the Voluntary Prekindergarten Contract Requirements.

Ms. Wersan then presented an Operations Budget Narrative for Fiscal Year 2008-2009. This information will make committee members aware of what falls under which line items. Ms. Wersan prepared this narrative for the committee to refer to as needed.

V. Presentation and Discussion of DRAFT Budget, 2008-2009

Ms. Maryrose Wersan, Fiscal Manager

Ms. Wersan presented the draft of the 2008-2009 budget. Ms. Wersan worked through the budget explaining the information presented and answering questions accordingly. Discussion ensued in regards to the draft presented.

Mr. Farrelly spoke of successful efforts in the area of Outreach and Awareness. Cinema advertising and promotional VPK banners (given to Providers to display at their centers) have resulted in positive feedback.

The Coalition is hopeful that five new positions will be added during the next fiscal year.

1. Bookkeeper and Auditing Specialist, to assist Fiscal Manager
2. Inclusion Behavioral Specialist
3. Human Resources Specialist
4. Driver Outreach Specialist
5. Mobile Outreach Specialist

Board Member, Ms. Elizabeth Callaghan recommended a Public Information's Officer also be considered as a future Coalition position. Mr. Farrelly would eventually like to locate a service to assist with grant writing on a contingency basis. Discussion ensued on these topics.

The development of policies will be a focus for the Coalition over the next six months. Board Member, Dr. Burt Harres recommended developing policies pertaining to the budget. Ms. Callaghan recommended developing policies pertaining schedules concerning future budget preparation. Mr. Farrelly agreed that further development of policy and procedure is needed in these areas. Discussion ensued regarding adjustments to the proposed budget.

Dr. Burt Harres moved to approve the budget as submitted with approval of the job positions, withholding the Driver Outreach Specialist and the Mobile Outreach Specialist until vehicles become available. Ms. Elizabeth Callaghan, Board Member, seconded the motion; all were in favor and the motion carried.

VI. Identification of Issues for Follow-up Mr. Jim Cook, Chair

Mr. Cook asked the committee to be prepared to monitor expenditures of \$5,000 or more per the Coalition's by-laws. This monitoring could take place at committee meetings. He also asked that this committee work closely with the Quality Committee, being prepared to make decisions at a faster pace. Mr. Cook asked for comments from committee members. The committee was agreeable that improvements can be made to help expedite budget issues more efficiently.

Mr. Farrelly would like to bring an overall budget for approval to the July 24, 2008 Board meeting.

It was determined that the Finance & Audit Committee would meet with the Quality Committee prior to the Board meeting.

VII. Selection of Next Committee Meeting Date Mr. Jim Cook, Chair

The next meeting of the Finance & Audit Committee is to be announced.

VIII. Public Input

None

IX. Adjournment

The meeting adjourned at approximately 11:05 a.m.

Respectfully submitted by,

Angela Westmoreland
Administrative Assistant