

EARLY LEARNING COALITION OF SARASOTA COUNTY
BUDGET AND FINANCE COMMITTEE MEETING
Cavanaugh & Company, LLP, Conference Room, 2381 Fruitville Road, Sarasota
6 JANUARY 2006
MINUTES

1. ATTENDANCE.

a. Members:

Steve Spangler (Treasurer) Janet Kahn Linda Mason Vicky Seymour

b. Staff:

Mike Miller

c. Visitors:

Wayne "Skipp" Fraser Sheila Allen

2. CALL TO ORDER. The meeting was called to order at 8:05 am.

3. OLD BUSINESS. None.

4. NEW BUSINESS.

a. Draft FY2005 Audit from Cherry, Bekaert & Holland. Skipp Fraser passed out copies of the Draft Audit report for members to review. Skipp had changed titles on three lines on page 4 at the request of the Executive Director to provide improved understanding for readers. The Treasurer requested a smoother transition between pages 3 and 8. It would not be obvious to a layperson why the figures on Federal Awards and State Financial Assistance didn't match the "Grants" number on page 3. CBH will show more detail on both pages so that they will track to each other. The Audit was very positive, with "no findings". Skipp commented that we are the one of the best run Coalitions. His firm audits several other Coalitions. Skipp also explained that there was no action required regarding the "Summary of Uncorrected Financial Misstatements". This was for information only.

b. FY2006 CCC Reports.

- **Invoicing** – Mike pointed out that the November OEL SR invoice amount for child care had risen to \$381K from \$301K in October, so we are going in the right direction, but still need to work to maintain a higher enrollment.
- **OEL Utilization** – Utilization rose in November but is still short of our target by approximately \$30K. There was a big influx of clients in November who were only paid for a partial month. December should show the full impact of the higher enrollment. This inflow of clients in November resulted in a net +142 on the New/Termed Report. This was the first month in the "plus" figures for the year. Each month prior to this, the number of terminations exceeded that number of new enrollments.
- **VPK Summary** – The first VPK Summary for the committee showed that we were under budget for the administrative OCA's (Admin, Enrollment, and Monitoring). The cap is 5% of total expenditures, and we are currently at 3.8% through November.

c. F/A Reports. There were no questions regarding these reports.

5. DISCUSSION. The Executive Director reported that she will conduct a thorough review of the budget after receipt of the December numbers and realign categories and targets as necessary. However, overall, we are fairly close to the figures initially projected last June.

6. ADJOURN. The meeting was adjourned at 9:10 am. The next meeting will be at 8:00 am, Friday, 27 January, at Cavanaugh & Company, LLP.

Mike Miller