

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

**1. ATTENDANCE.**

**a. Members:**

Steve Spangler (Treasurer)   Kim Binkley-Seyer   Janice Mee   Janet Kahn  
Linda Mason

**b. Staff:**

Mike Miller

**2. CALL TO ORDER.** The meeting was called to order at 8:00 am.

**3. OLD BUSINESS.** None.

**4. NEW BUSINESS.**

**a. FY2006 CCC Reports.**

1. **Invoicing** – The Invoicing Report for May reflected an expected decrease in slot payments from \$373K in April to \$364K in May, principally due to the significant number of terminations for the month - 181. This should rebound somewhat for June as we ramp up to resume intakes. The May figure was fairly close to the average monthly figure we can support for FY2007, but we know we always have losses in the summer that we will need to compensate for.

2. **OEL Utilization** – As directed by the Board in mid May, we are working to use as much of the projected surplus as practicable. We need to stay within a reasonable range for June, however, to ensure that we are not overutilized to start the year in July. That circumstance was the experience several years ago, and was difficult to recover from.

3. **SR Spending Plan** – Based on numbers in the Invoicing report above, Mike's current projection shows us having most, if not all, of the \$300K April augment to return to the state at the end of the year. Our goal is to reach about 1,300 enrolled by the end of June, so that we can begin the new fiscal year in an advantageous position. Mike is redesigning this and the VPK Spending Plan to be more user-friendly and "readable" by the Board.

4. **VPK Spending Plan** – The VPK Summary for the committee showed that we continue to operate under budget for the administrative OCA's (*Admin, Enrollment, and Monitoring*). The cap is 5% of total expenditures, and we are projecting to be very near that (not above) through June.

**b. Accountant Reports.** These reports were not available due to the earlier date of the committee's meeting for June. They will be forwarded when received from Fontana CPA's.

**c. FY2007 Proposed Budget.** Janet delivered her proposed budget to the committee for review. It included all program income – state (SR, VPK, VPK O&A), as well as local (GIA, business CCEP Match, SOS, SB6, In-Kind and interest income). Her budget for VPK in FY2007 was based on an increased enrollment for this program during the regular school year (up to 1300). The committee unanimously approved the proposed FY2007 budget and forwarded it to the Board for consideration at its meeting on 21 June (*motion – Linda Mason; 2<sup>nd</sup> – Janice Mee*).

- 5. DISCUSSION.** Janet reminded the committee of the results of the search for an auditor over the past several weeks, as discussed in prior meetings. Several firms did not respond to our request for a proposal. Our firm from last year is no longer interested in audits under \$10,000. One local firm's bid came in at \$15,000. The members of the Coalition's Budget and Finance Committee confirmed the selection of Florida CPA Services, P.A., from Bradenton, on behalf of the full Board of Directors, to perform the audit for the fiscal year ending June 2006 at a fee between \$8,000 – \$9,000,

Janet will contact AWI and request that we receive our Confirmation of Revenue statement in time for the auditor to complete his work in October. This is necessary because the County requires a copy of our audit be forwarded to them by 31 October. Last year the confirmation letter from the state was not received until the end of November.

- 6. ADJOURN.** The meeting was adjourned at 8:40 am. The next meeting will be at 8:00 am, Monday, 28 August, at Cavanaugh & Company, LLP.

Mike Miller