



# Finance Committee Meeting

6/9/2010

4:00 PM

6301 NW 5th Way, 4th Floor  
Fort Lauderdale, FL

<b>Members in Attendance:</b>	Andrew Bray, Chair, Cindy Arenberg Seltzer, Jeffrey Dwyer, Sidney Calloway
<b>Members Absent:</b>	Britt Sikes
<b>Staff in Attendance:</b>	Penny Westberry, CEO, Lee Tirpak, CPO, Andrea Braynon, CFO, Sandra Martinez, Accounting/HR Manager, Jose Abreu, IT, Debbie Bainton, Executive Assistant
<b>Others in Attendance:</b>	Burnadette Norris-Weeks, General Counsel, Ainsworth Geddes, Gilbert Rincon, Khalil Zeinieh, Chris Wittig, Karl Duell, Jason Sundernein, Israel Gomez, Cindy Calvert, Geoff Adams, Joe Krusilk, Steve Gardner, Dr. Barbara Weinstein, A. Brunson, Rick Covert

## Welcome and Call to Order

Andrew Bray, Chair, called the meeting to order at 4:05 pm  
The Chair gave a brief summary of the public comment policy

## Approval of Minutes

**Motion** made by Cindy Arenberg Seltzer to approve the minutes of March 24, 2010. **Seconded** by Jeffrey Dwyer. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Keep minutes on file	Executive Assistant	6/10/10

**Financial Statements**

Sidney Calloway asked the CFO if there is anything in the statements that she would consider to be unusual activity or an issue of concern that is material that the Committee should know about. Ms. Braynon responded that there was nothing material or significant activity.

**Motion** made by Jeffrey Dwyer to approve the Coalition’s April 2010 Financial Statements pending the annual audit performed by a qualified independent certified public accounting firm. **Seconded** by Sidney Calloway. **Unanimously approved**

<b>Action items:</b>	<b>Person responsible:</b>	<b>Deadline:</b>
Keep financials on file	CFO	3/10/10

**Utilization Report**

Ainsworth Geddes gave a brief summary of the utilizations reports pointing out everything is on target. There were no questions

**RFP Review for External Auditing Services**

Self-introductions of the Committee and ELC staff.

The Committee heard presentations and asked questions of the following firms

- Berman, Hopkins, Wright & Laham - Joe Krusick
- Kaufman Rossin Co – Jeff Adams
- Mayer, Hoff, McCann - Karl Duell Jason Sundernein and Chris Whitting
- Keefer McCullough & Co – Cindy Calvert and Israel Gomez
- Morrison & Brown LLP – Rick Covert, Ann Larus and Vivian Ganff
- Sharpton & Brunson & Co. – Anthony Brunson
- TCBA Watson Rice LLP – Rhea Rivera, Steve Gardener and Ronald Thompkins

The chair called a recess while scores were being tallied

After the recess the following scores were reported

- |   |                                 |       |
|---|---------------------------------|-------|
| • | Berman, Hopkins, Wright & Laham | 89.80 |
| • | Chinye & Company                | 86.4  |
| • | Kaufman Rossin Co               | 81.2  |
| • | Mayer, Hoff, McCann             | 82.4  |
| • | Keefer McCullough & Co          | 87.4  |
| • | Morrison & Brown LLP            | 90.4  |
| • | Sharpton & Brunson & Co.        | 85.0  |

- Templeton & Company 82.4
- TCBA Watson Rice LLP 95.2

The Committee discussed the following:

- TCBA Watson Rice is the current Auditors
  - Have been engaged for 4 years
  - Concern about going 7 years with same firm
- Coalition does not have a requirement for rotation
- State does not require rotation – no requirement in new law
- Tabulation of scores were from Sidney Calloway, Cindy Arenberg Seltzer, Andrew Bray, Jeffrey Dwyer, Ainsworth Geddes
- Committee agreed that a five year rotation should be put in place – should this be a one year engagement with no renewals
  - Comfortable with the vendor – worst case scenario 7 years

**Motion made by Sidney Calloway to recommend awarding the Auditing Contract to the TCBA Watson Rice firm under the current solicitation conditions and to have this Committee take up at the most appropriate time a consideration of a mandatory 5 year rotation policy. Seconded by Jeffrey Dwyer. Unanimously approved.**

Mr. Bray thanked everyone who came and gave a presentation and submitted a proposal recognizing the hard work that goes into the proposals.

Unfinished Business - none
New Business - none
Next Meeting Date - TBD
Public Comment - None
Adjourn

The meeting adjourned at 5:25 pm

These minutes contain the action items of the meeting of the Finance Committee of the Early Learning Coalition. They do not include all the Committee’s discussions or comments on each matter or issue raised during the meeting. A tape recording of the meeting is held in the Coalition office. Corrections from the Committee will be taken prior to approval at the next meeting.

Submitted by  
Debbie Bainton  
Reviewed by  
Andrew Bray, Treasurer & Chair of Finance Committee  
Andrea A. Braynon, Chief Financial Officer