



APPROVED at May 11, 2017 Audit meeting

Early Learning Coalition of Broward County
 Audit Committee Meeting Minutes
 February 7, 2016 – 11:30 am
 6301 NW 5th Way, Suite 3400, Fort Lauderdale, FL 33309

- Members in Attendance: Michael Asseff, Twan Russell, Howard Bakalar
- Members Absent: Barrington Russell
- Staff in Attendance: Renee Jaffe, Christine Klima, Renier Potts, Mabel Ramirez, Irene Ramos
- Others in Attendance: Cynthia Borders, Christopher Lehman via phone
 (from sign-in sheet)

Item		Follow-up
Welcome & Call to Order	Chair called the meeting to order at 11:35 AM A quorum was established.	
Draft Audit Report: Presented by Cynthia Borders and Christopher Lehman of SB & Company	<p>CAO Christine Klima introduced Cynthia Borders and Christopher Lehman whom prepared the draft audit report along with the 990 Forms.</p> <p>Cynthia presented the Financial Statements, Single Audit and 990 Form. The June 30th financial statement audit was conducted and an unqualified opinion has been submitted and is included in the draft. The single audit and Florida single audit was conducted in accordance with uniformed guidance. ELC and SB will work together to finalize the draft for the February 15th due date of the tax return.</p> <p>No identification of material weaknesses in internal control was found which is consistent with last year. The auditors are not required by professional standards to identify fraud but if any such situations had come about they certainly would have been identified. Therefore, no situations were identified that would cause the auditors to believe that there is any fraud within the organization. The Auditors received full cooperation from management.</p>	

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	<p>Auditors summarized the Scope of Services and Audit Process and Assessment of Control Environment with the conclusion that assessment of environment was effective during the year.</p> <p>The accounts susceptible to be manipulated on, design and operation were found to be operating effectively during the year. Evaluation of Key was found to be operating effectively during the year.</p> <p>Expenditures, payroll and revenue were found to be operating effectively during the year.</p> <p>Key accounts fixed assets, compliance, and IT had no audit adjustments to the process and were found to be effective during the year.</p> <p>Financial Statement Highlights: Total assets and Liabilities showed an increase compared to the prior year. Total net assets decreased which brought down the net compared to the prior year. In summation there was less loss than prior year. S B & Co. will send a new updated draft.</p> <p>Required communications: The Auditors concluded there was no negative nature that required attention and that Christine CAO assisted in bringing resolution to the Audit process.</p> <p>Motion made by Twan Russell to Approve 2015-2016 Audit. Seconded by Howard Bakalar. Unanimous Approval.</p>	
Notification of Vendor payment-Self report	Christine reported on policy and procedures regarding vendor payment that are being implemented and they are being tweaked to approve the \$5k accordingly.	

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Purchase Approval Self- report	Clean up access and proper authorization of work flow in place. Changes are being updated and kept on file.	
Initial Administration Assess	<p>Overall assessment of administration department and operating issues and a check list put in place to have a better working flow. Six key areas.</p> <p>Brief question and answer discussion to include RTCO Training for RTCO on premises. The ELC's current liability policy has a cap of 225 hours and is under review to be updated. There was discussion on salary increases to include performances and budget goals. The ELC has a work plan for structuring and benchmarking salary increases and a bonus plan will be presented at upcoming Board meeting.</p> <p>The ELC is working towards forums to get feedback from the Providers and all Provider associates regarding their program needs. The ELC will need to look at the monies being spent on the outsourcing of current programs and what are other possibilities to maximize the dollars. As the Audit Committee looks at the monies being spent whether it be for providers or RTCO it would be in the best interest to continue increasing the bar for quality.</p> <p>Schedule Audit meeting for next month to include RTCO.</p>	
New Business	None	
Matters from the Chair		
Matters from the Committee	There was no discussion.	
Public Comment	There was no comment.	
Next Meeting Date	March 2017	

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Adjourn	The meeting adjourned at 1:00 pm. Motioned by Howard	
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These minutes contain the action items of the meeting of the Audit 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 Irene Ramos.