



APPROVED at the January 30, 2019 meeting

Early Learning Coalition of Broward County
 Audit Meeting Minutes
 June 14, 2018 – 3:30 pm
 6301 NW 5th Way, Suite 3400, Fort Lauderdale, FL 33309

Members in Attendance: Nicholas Kaniaris, Chair; Richard Campillo, Michael Asseff, via phone, Twan Russell

Members Absent: Monica King

Staff in Attendance: Renee Jaffe, CEO; Christine Klima, CAO; Howard Bakalar, COO; Irene Ramos, Executive Assistant

Others in Attendance: Jacob Jackson, General Counsel

Item	Action/Discussion	Follow-up
Welcome & Call to Order	Chair called the meeting to order at 3:36 pm. Roll Call was done and a quorum was established.	
Consent Agenda: Approve January 11, 2018 Meeting Minutes	A Motion was made by Twan Russell to approve the meeting minutes of January 11, 2018. Seconded by Richard Campillo. Unanimously approved.	

<p>Regular Business: Approve SB & Company Proposal for FY 18 Single Audit Engagement</p>	<p>A Motion was made by Richard Campillo to approve the audit engagement proposal submitted by SB & Company to conduct a single audit of ELC Financial Statements for fiscal year 2017-2018. Seconded by Twan Russell. Unanimously approved.</p>	<p>Audit Dates</p>
<p>SB & Company Proposal for Program Process Control Review</p>	<p>At the request of the Committee at the prior meeting, SB and company prepared a proposal to conduct a comprehensive review of ELC's internal controls simultaneously with the audit field work. Members agreed that with ELC's recent rapid expansion and the associated changes to its business model still fresh, it was the right time to conduct a broad analysis of the organization's system of controls to help guide ELC in the long term capacity building process.</p>	
<p>OEL Fiscal Monitoring Report</p>	<p>A Motion was made by Richard Campillo to accept the proposal for services from SB and company to conduct compliance review as presented in an amount not to exceed \$19K. Seconded by Twan Russell. Unanimously approved.</p> <p>Office of Early Learning conducted its annual fiscal monitoring of the ELC of Broward. There were three findings identified in the report:</p> <ol style="list-style-type: none"> 1) Sub Recipient Agreements signed in 2012 and 2015 were missing required data elements for a federal award. Four of the six agreements were closed out during fiscal year 2017-2018 and no action was needed. The remaining two agreements have been amended to add the missing elements when they renew on July 1, 2018. 2) A personnel file of a former employee who left ELC in the first few weeks of the transition had incomplete documentation. ELC is in the processing of reviewing all personnel files to ensure all documentation is complete going forward. 3) OEL noted the Cost Allocation that ELC had identified on its own in the spring of 2017 and had self-reported to OEL along with a voluntary corrective action plan that involved changing ELC's business model and an overhaul of agency and sub recipient financial procedures. At the time of the monitoring, ELC had just rolled out a new cost allocation plan and procedure that was in compliance with State and Federal guidelines going forward. ELC and OEL 	

	<p>agreed that fiscal year 2018 would need to be the reset year in which ELC would need to make correcting journal entries at year end to modify allocations for the first two quarters of the year and would be on track for a full compliance going forward in the new fiscal year.</p>	
New Business	<p>Nicholas Kaniaris has been appointed as the Treasurer and Chair of the Finance Committee starting July 1, 2018. A new Chair is needed for Audit.</p> <p>Richard Campillo was nominated and will be recommended to the Board for approval</p>	
Matters from the Chair		
Matters from the Committee		
Public Comment	There was no comment.	
Next Meeting Date	TBD	

Adjourn	Richard Campillo motioned for the meeting to adjourn. The meeting was adjourned at 4:23pm.	
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These minutes contain the action items of the Audit Committee meeting of the Early Learning Coalition of Broward. 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.