



Approved at February 7, 2022, Audit Committee Meeting
 Early Learning Coalition of Broward County, Inc.
Audit Committee Meeting Minutes
December 7, 2021, 1:00 PM
 Virtual

Members in Attendance	Chair, Richard Campillo; Monica King; Beverley Batson; Michael Asseff
Members Absent	Twan Russell
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Howard Bakalar, CPO; Judith Merritt, COO; Hubert Cesar, CIO; Elsy Silvestre, Controller; Melody Martinez, Board Liaison; Lizbeth Juan, Executive Assistant to CEO; Stephanie Landreville, Controller
Others in Attendance	Martha Parker

Item	Action/Discussion
Welcome & Call to Order	Chair Richard Campillo called the meeting to order at 1:05 PM. Roll was called, and a quorum was established.
CONSENT AGENDA	
a. Approve Audit Committee meeting minutes for August 31, 2021	A Motion was made by Monica King to approve the ELC of Broward Audit Committee consent agenda from August 31, 2021. Seconded by Beverly Batson. Unanimously Approved. Motion Passes.
Audit Committee REGULAR BUSINESS:	Approve Auditor Engagement Letters for FY21 Audit and Preparation of Form 5500 Preparation for ELC 403B Retirement Plan
a. AUD222RB1 – Accept 2020 403B Audit Report and IRS Form 5500	<p>Martha Parker, Engagement Partner at ELC’s Audit Firm Keefe McCullough, presented the results of ELC’s first 403B plan retirement audit and IRS form 5500 for the plan year ending December 31, 2020.</p> <p>There were no findings. However, Ms. Parker noted that Administration of ELC’s Plan has become too complex to be handled in-house by staff now that ELC has grown much larger, and recommended that the Committee consider hiring a qualified Third Party Administrator to oversee plan administration going forward.</p> <p>A Motion was made by Monica King to approve the Audit Report & Management Response for 403B Retirement Plan Year 2020, and IRS Form 5500 for 403B Retirement Plan Year 2020. Seconded by Michael Asseff. Unanimously Approved. Motion Passes. Staff informed the committee of a recently discovered systemic problem in the ADP Payroll system that caused problems with some payroll calculations. Staff intend to correct the issue on a go-forward basis.</p> <p>Martha Parker noted that Christine and her team found and reported this issue on their own. It shows that our internal controls are working and that the team making the effort</p>
b. AUD222RB2 –	

Payroll System Software Issue-FYI	to make sure all of ELC processes are working correctly. She also said that she doesn't foresee any audit issues related to this problem. Chair, Richard Campillo thanked Martha and the ELC staff.
NEW BUSINESS	No discussion
MATTERS FROM THE COMMITTEE	No discussion.
MATTERS FROM THE CHAIR	No discussion.
PUBLIC COMMENT	There was no comment.
NEXT MEETING DATE	TBD
ADJOURN	Richard Campillo adjourned the meeting at 1:23 PM

These minutes contain the action items of the Board 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.