



Early Learning Coalition of Broward County, Inc.
Audit Committee Meeting Agenda
February 7, 2022 – 10:00 AM
Virtual Meeting

Meeting Call-In Number: 1 (872) 240-3212 Access Code: 190-356-629

Members are reminded of conflict of interest provisions. In declaring a conflict, please refrain from voting or discussion and declare the following information: 1) Your name and position on the Board, 2) The nature of the conflict and 3) Who will gain or lose as a result of the conflict. Please also fill out form 8B prior to the meeting.

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I.	Call to Order		Richard Campillo, Audit Chair
II.	Roll Call		Melody Martinez, Board Liaison
III.	Consent Agenda <ul style="list-style-type: none"> • Approve Audit Committee meeting minutes December 7, 2021 	2	Richard Campillo, Audit Chair
IV.	Audit Committee Regular Business <ul style="list-style-type: none"> • AUD223RB1 – Approve Draft FY21 Audit Report and Draft 2020 Form 990 	4	Richard Campillo, Audit Chair Martha Parker, Keefe McCullough Partner - Assurance Israel Gomez, Keefe McCullough, Managing Partner
V.	Other New Business Matters from the Committee Matters from the Chair Public Comment Next ELC Audit Committee Meeting: TBD Adjourn		

Please Note: *Agenda subject to revisions and additions at the discretion of the Chair.*



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.

DRAFT

ITEM/MEETING	AUD223RB1 / Audit Committee
DATE:	2/7/22
SUBJECT:	1. Draft Audit Report for Fiscal Year 2021 2. Draft Form 990 for 2020
FOR ACTION:	Yes
RECOMMENDED ACTIONS:	1. Approve Draft Audit Report for Fiscal Year 2021 2. Approve Draft Form 990 for 2020
FINANCIAL IMPACT:	None
ELC STAFF LEAD	C. Klima

Background Information:

In accordance with the Early Learning Coalition’s fiscal policies and the OEL Grant Agreement, an audit of the Coalition’s financial operations is performed annually. For FY 2021, ELC’s external audit firm, Keefe McCullough, began a virtual site visit in October 2021 and completed a Draft Audit Report and Draft Form 990 on February 1, 2022.

Current Status:

Keefe McCullough will present their results at the meeting:

- The Preliminary Draft Audit Report contains no findings.
- IRS Form 990 was prepared by Keefe McCullough’s tax team. It reflects financial data tested during the FY21 audit process and has been reviewed and reconciled by staff to the financials.

Recommendation:

Staff recommend the following motions:

1. Approve Draft Audit Report for Fiscal Year 2021
2. Approve Draft Form 990 for 2020

Supporting Documentation:

- Draft FY21 Audit Report (separate link)
- Draft Form 990 2020 (separate link)