

Minutes of the
NEFRC Personnel, Budget, and Finance Policy Committee Meeting
January 5, 2006

A meeting of the NEFRC Personnel, Budget, and Finance Policy Committee was held on Thursday, January 5, 2006, at 9:00 a.m., at the Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, FL 32216. **Chairman Sgroi** called the meeting to order with the following members present representing a quorum.

Rea Fleckenstein	Linda Myers	Hugh Fish
Clare Berry	Bill Basford	Bob Sgroi
Tom Branan	Jerry Holland	

Absent: Ginger Barber

Staff: Brian Teeple, Barbara Rovedo, Mario Taylor, Donna Starling, Lee Brown, and Peggy Conrad

Others: Mary Ann Magers

*Approval of Minutes

Supervisor Holland moved approval of the minutes of the December 8, 2005, meeting; seconded by Ms. Fleckenstein; motion unanimously carried.

New Business

*November 2005, Financial Report

Ms. Starling reported that the Council posted a Net Income of \$11,070 for the month of November and a Year to Date Net Income of \$3,035. The Business Development Corporation posted a Net Income of \$15,275* for the month of November and a Year to Date Net Income of \$25,127. The Agencywide totals were a Net Income of \$26,345 for the month and a Net Income of \$28,162 (*includes BDC Net Income) Year to Date. The BDC payable to the Council is \$268,074 through November 2005. **Supervisor Holland moved approval of the November Financial Report; seconded by Ms. Berry; motion unanimously carried.**

*FY 04/05 Independent Audit Presentation

Ms. Rovedo introduced Ms. Mary Ann Magers, with Magers & Warner, the new auditor and stated that it had been a pleasure to work with Ms. Magers and her audit team.

Ms. Magers stated that under the new GASBY34 requirements, a Management and Discussion Analysis (MDA) is included with the audit. This report is prepared by Council staff and gives a highlight and overview of the Council for the last year. Ms. Magers encouraged everyone to read the MDA.

Ms. Magers then presented the summary and findings of the FY 04/05 Audit stating that the Council received an “unqualified opinion”, the highest level of assurance that can be issued by an auditor, with no weaknesses or reportable conditions. There were no instances of non-compliance in the financial report as well as the single audit. Ms. Magers called attention to the Financial Statements stating that when presenting to the full Board there will be some comparisons made regarding revenues from year to year. In answer to a question, Mr. Teeple explained that BDC had retired over \$80,000 in debt to the Council during the last fiscal year. Ms. Magers called attention to the required supplementary information following the notes. A discussion followed regarding the budget amendment being brought to the Council in March 2006. Mr. Teeple stated he liked the way the budget comparisons were stated.

Mr. Teeple called attention to the note regarding BDC structure and stated that the BDC structure will undergo changes in the near future due to SBA requirements. Staff will be bringing the new structure recommendations for approval in order to be in compliance with the SBA regulations. **Commissioner Myers** applauded the Council for their continued efforts in new program areas e.g. Body & Soul program. Ms. Rovedo discussed the physical changes regarding the Council tenants. **Supervisor Holland moved approval of the FY 04/05 Independent Audit; seconded by Commissioner Myers; motion unanimously carried.**

Mr. Teeple thanked Donna Starling, Barbara Rovedo, and Rachel Carter for their diligent work.

Mr. Teeple then stated that Ms. Rovedo would be leaving the Council to pursue new opportunities after having been with the Council ten years. Mr. Teeple stated they had met with the management team earlier that morning to request input and recommendations. Ms. Rovedo has agreed to assist with the transition then thanked Donna Starling and Rachel Carter profusely for their assistance with the audit and reminded everyone that they have been working with one person short in their office. Ms. Rovedo thanked everyone else and stated it had been a difficult decision to make but that she would still be minimally involved with the Council.

Old Business

None

Next Meeting Date and Location

The next meeting is scheduled for Thursday, February 2, 2006, at 9:30 a.m., at the Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, FL 32216.

Adjournment

There being no further business to discuss, the meeting was adjourned at 9:55 a.m.