



# NORTHEAST FLORIDA REGIONAL COUNCIL

Personnel, Budget, and Finance Policy Committee

November 1, 2007

## MINUTES

A meeting of the NEFRC Personnel, Budget, and Finance Policy Committee was held on Thursday, **November 1, 2007**, at 9:30 a.m., at the Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, Florida, 32216. **Chair O'Connell** called the meeting to order with the following members present representing a quorum:

Hugh Fish	Larry Williams
Chereese Stewart	Karen Stern
Bob Sgroi	Jim O'Connell

Excused: Chip Laibl

Absent: None

Staff: Brian Teeple, Mario Taylor, Donna Starling, Debbie Dale, Angela Giles

### \*Approval of Minutes

**Mr. Fish moved approval of the minutes of the October 4, 2007, meeting; seconded by Mr. Williams; motion carried unanimously.**

### New Business

#### \*September 2007 Financial Report

Ms. Starling reported that the Council posted a Net Loss of \$18,706 for the month of September and a Year to Date Net Income of \$175,483. The Business Development Corporation (BDC) posted a Net Income of \$14,554 for the month of September and a Year to Date Net Income of \$143,660. The Agency-wide totals were a Net Loss of \$4,152 for the month and a Net Income of \$319,143 (includes BDC Net Income) Year to Date. The BDC payable to the Council is \$49,212 through September 2007. Ms. Starling stated that the loss was due to the closing out of Healthy Start fixed assets. She also reported the "Sweep" account accrued interest was \$2,509 for the month of September 2007 and \$35,287 Year to Date. Mr. Teeple interjected that these are September End of Month figures, and are subject to adjustment based on audit results. Mr. Teeple also informed the Committee that this is the 3<sup>rd</sup> year with Magers & Associates as our audit firm. Mr. Teeple reminded the Committee that the Council is conserving cash due to uncertain financial future. Mr. Teeple also stated that the BDC is being restructured to meet SBA guidelines, and at least 1 staff position will be filled in the BDC, therefore the rate of the BDC repayment to the Council may slow down in FY 07/08. Discussion followed. **Mrs. Stern moved approval of the September 2007 Financial Report; seconded by Mr. Sgroi; motion unanimously carried.**

#### Next Meeting Date and Location

The next meeting is scheduled for **Thursday, December 6, 2007**, at 9:30 a.m., at the **Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, Florida 32216.**

#### Adjournment

There being no further business to discuss, the meeting was adjourned at 9:45 a.m.