

FIRST 5 COMMISSION OF SAN DIEGO
1495 Pacific Highway, Suite 201 MS A-211
San Diego, CA 92101-2417
(619) 230-6460

Members Present:

Andrew Pease
Grace Chang
Brian Hagerty
Robert Yarris

Staff Present:

Kimberly Medeiros, Executive Director
Gloria Corral, Asst. Executive Director
Martin Cherry, Operations Manager
Victor Crandall, Fiscal Manager
Rosa Lemus, Administrative Secretary

Excused:

Fred Baranowski
Roger Gordon
David Smith

Finance Committee Meeting
Minutes for March 13, 2012

1. Call to Order and Introductions

Vice- Chairman Pease called the Finance Committee meeting to order at 9:29 am.

2. Opportunity for Public Comments

There were no public comments received.

3. Recusal Reminder

Vice-Chairman Pease reminded the Finance Committee Members to recuse themselves from voting on any agenda items that have a real or perceived conflict of interest.

4. Approval of Finance Committee Meeting Minutes - February 21, 2012

ON MOTION OF member Yarris, seconded by member Hagerty, the Committee approved the minutes for the February 21, 2012 meeting.

AYES: Pease, Chang, Hagerty, Gordon, Yarris,
ABSENT: Baranowski, Gordon
ABSTAIN: None
NOES: None

5. Commission Financials - February 29, 2012

The Finance Committee reviewed and discussed the Balance Sheet as of February 29, 2012.

ON MOTION OF member Yarris, seconded by member Hagerty, the Committee approved the Commission Financials.

AYES: Pease, Chang, Hagerty, Gordon, Yarris,
ABSENT: Baranowski, Gordon
ABSTAIN: None
NOES: None

6. Proposed Fiscal Year 2012-13 Operating Budget

The Finance Committee reviewed and discussed the FY 2012-13 Operating Budget.

ON MOTION OF member Yarris, seconded by member Hagerty, the Committee recommended submitting the proposal Fiscal Year 2012-13 Operating Budget to the Commission.

AYES: Pease, Chang, Hagerty, Gordon, Yarris,
ABSENT: Baranowski, Gordon
ABSTAIN: None
NOES: None

The Finance Committee also discussed the administrative rates. Vice-Chair Pease gave a brief report on how the administrative rate is calculated.

The Finance Committee reviewed and discussed the 5 and 7 year Financial Spending Plans.

ON MOTION OF member Yarris, seconded by member Hagerty, the Committee recommended submitting the 5 and 7-Year Financial Spending Plans to the Commission.

AYES: Pease, Chang, Hagerty, Gordon, Yarris,
ABSENT: Baranowski, Gordon
ABSTAIN: None
NOES: None

7. Discussion of Future Investments

Finance Committee member Chang reviewed the U.S. treasury market yields with the Finance Committee.

8. Executive Director Report

Executive Director Medeiros reported the following:

The Technical and Professional Advisory Committee (TPAC) has 2 vacant membership designees (one for District 2 and one for District 5). Recommendations should be sent to the Executive Director.

First 5 CA released the Child Signature Program Request for Applications (RFA) on February 17, 2012. San Diego is one of 8 eligible counties to apply due to our participation in the Power of Preschool program. It is estimated that by participating in the Child Signature Program we can augment our early learning programs by about \$3.4 million a year over a 3 year period for a total of about \$10.2 million.

The Commission will be receiving a presentation on the Strategic Plan, the Budget, and the 5 and 7 year Financial Plans at their April 2, 2012 meeting.

The AB 99 law suit appeal period ends on March 19, 2012.

9. Future Agenda Items

- Third Quarter Budget Projection FY 2011-12

10. Adjournment

Vice-Chairman Pease adjourned the meeting at 10:09 a.m. to reconvene on April 17, 2012.