

FIRST 5 COMMISSION OF SAN DIEGO
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(619) 230-6460

Members Present:

Fred Baranowski, Chair
Grace Chang
(Alternate for Rob Castetter)
Patti Goulx
(Alternate for Andy Pease)
Joan Pan
(Alternate for Brian Hagerty)

Staff Present:

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

Excused:

Roger Gordon
Robert Yarris
David Smith

Finance Committee Meeting
Minutes for April 17, 2012

1. Call to Order and Introductions

Chairman Baranowski called the Finance Committee meeting to order at 9:00 am. He asked the members to introduce themselves.

2. Opportunity for Public Comments

There were no public comments received.

3. Recusal Reminder

Chairman Baranowski 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 - March 13, 2012

ON MOTION OF member Chang, seconded by member Baranowski, the Committee approved the minutes for the March 13, 2012 meeting.

AYES: Baranowski, Chang, Groulx, Pan

ABSENT: Gordon, Yarris

ABSTAIN: None

NOES: None

5. Commission Financials - 3rd Quarter FY 2011-12

The Finance Committee reviewed and discussed the Balance Sheet as of March 31, 2012 and the 3rd Quarter Statement of Revenues & Expenditures, including Budget Projections. Staff member Crandall reported that the return on investments as of March is .51% for the Operating Fund and .66% for the Sustainability Fund.

ON MOTION OF member Baranowski, seconded by member Groulx, the Committee approved the Commission Financials.

AYES: Baranowski, Chang, Groulx, Pan

ABSENT: Gordon, Yarris

ABSTAIN: None

NOES: None

6. Administrative Rate Annual Policy Review

Staff Member Cherry presented the updated version of the Administrative Rate Policy F5C-012. The revised version will be presented for the Commission's approval on June 4, 2012. Per the updated policy, the definition of administrative cost remains the same, however, the chapter number referenced (in the financial management guide) changed from chapter 6 to 7. Staff member Cherry noted that the maximum administrative rate for the First 5 Commission of San Diego will remain at 10% of the annual operating budget for the fiscal year.

ON MOTION OF member Groulx, seconded by member Chang, the Committee approved the revised Administrative Rate Policy F5C-012.

AYES: Baranowski, Chang, Groulx, Pan

ABSENT: Gordon, Yarris

ABSTAIN: None

NOES: None

7. Executive Director Report

Executive Director Medeiros reported the following:

- Commission staff is working on the California Department of Education Race to the Top funding grant and the State First 5 Commission Child Signature Program Request for Application (RFA).
- The Commission will be approving the budget at its May meeting.
- The Budget and the Financial Spending Plan will be updated every time the Commission approves a change in funding that affects one or both documents.
- The Commission approved the new Emerging Critical Needs Policy at its April meeting.

8. Future Agenda Items

- Conference with audit firm (tentative)
- Report on the FY 2011-12 year end actual expenses and revenues

9. Adjournment

Chairman Baranowski adjourned the meeting at 9:20 a.m. to reconvene on August 21, 2012.