

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

Members Present:

Fred Baranowski
Mark Van den Herik
Robert Yarris
Andrew Pease

Also Present:

Barbara Jiménez, Executive Director
Martin Cherry, Operations Manager
Naomi Chávez, Fiscal Manager
Steven Smith, Early Care &
Education Projects Manager

Excused:

Brian Hagerty
David Smith

Minutes for February 22, 2011

1. Call to Order and Introductions

Chairman Baranowski called the Finance Committee meeting to order at 9:00 am.

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 - January 18, 2011

ON MOTION OF Member Yarris, seconded by member Pease, the Committee approved the minutes of the January 18, 2011 meeting.

AYES: Baranowski, Yarris, Pease, Van den Herik

ABSENT: Hagerty

ABSTAIN:None

NOES: None

5. Commission Financials - January 31, 2011

The Finance Committee reviewed and discussed the Balance Sheet dated January 31, 2011.

ON MOTION OF Member Van den Herik, seconded by Chairman Baranowski, the Committee approved the Commission Financials.

AYES: Baranowski, , Yarris, Pease, Van den Herik

ABSENT: Hagerty

ABSTAIN:None

NOES: None

6. Proposed Fiscal Year 2011-12 Operating Budget

The Finance Committee reviewed and discussed the Operating Budget for FY 2011-12.

Chairman Baranowski requested a comparison between the second quarter budget projections and the proposed FY 2011-12 budget be presented at the next Finance Committee meeting in March. Also requested is a variance analysis between the FY 2010-11 approved budget and the FY 2011-12 projected budget

7. Review of Interest Earnings for 10-Year Financial Spending Plan

The Finance Committee reviewed and discussed the 10-Year Financial Spending Plan.

- a. It was requested that staff add a total column at the end of the plan.
- b. A new interest rate of 2.5% over the life of the plan was proposed.

ON MOTION OF Member Pease, seconded by member Yarris, the Committee accepted the 2.5% average interest earnings for the 10-Year Financial Spending Plan.

AYES: Baranowski, Yarris, Pease, Van den Herik

ABSENT: Hagerty

ABSTAIN: None

NOES: None

8. Finance Committee Membership

Staff member Cherry reviewed the membership status of the Finance Committee including the issue of Directors and Officers Insurance.

9. Executive Director Report

Executive Director Jiménez updated the Finance Committee members on the Governor's proposal for the California State Budget.

10. Future Agenda Items

- Second review of the FY 2011-12 Operating Budget
- Review of the updated 10-Year Financial Spending Plan

11. Adjournment

Chairman Baranowski adjourned the meeting at 9:30 a.m. to reconvene on March 15, 2011.