



**CHILDREN'S TRUST**  
OF ALACHUA COUNTY

## **FINANCE COMMITTEE MEETING AGENDA**

May 28, 2024 at 9:30 AM

CTAC, 4010 NW 25th Place, Gainesville, FL 32606

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**Call to Order**

**Roll Call**

**Agenda Review**

**Consent Agenda**

- [1.](#) 4.17.2024 Finance Committee Meeting Minutes

**Discussion Items**

2. Review of FY23 Audit by Purvis Gray
3. FY25 Preliminary Budget

**General Public Comments**

**Adjournment**

**File Attachments for Item:**

1. 4.17.2024 Finance Committee Meeting Minutes



**CHILDREN'S TRUST**  
OF ALACHUA COUNTY

## **FINANCE COMMITTEE MEETING MINUTES**

April 17, 2024, at 10:00 AM

CTAC, 4010 NW 25th Place, Gainesville, FL 32606

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### **Call to Order**

**Chair Twombly called the meeting to order.**

### **Roll Call**

#### **PRESENT**

Chair Cheryl Twombly

Member Ken Cornell

Member Lee Pinkoson

#### **STAFF PRESENT**

Executive Director Marsha Kiner

Director of Finance Diana Sanchez

Director of Program Operations Kristy Goldwire

Clerk of the Trust Ashley Morgan-Daniel

#### **GUEST PRESENT**

Scott Sumner

### **Agenda Review**

**Motion to approve the agenda made by Member Cornell, Seconded by Member Pinkoson.**

Motion was unanimously approved by voice vote.

### **Consent Agenda**

1. 2.22.2024 Finance Committee Meeting Minutes

### **Discussion Items**

2. Bank Statements

The committee reviewed the provided documentation which showed revenue, earned interest, balance of accounts through March 31, 2024, dates of withdrawals, and check transfers.

### 3. Audit Update

Director of Finance Diana Sanchez, reported that Purvis Gray CPAs will be reviewing the statements and providing the Trust with a Management's Discussion and Analysis letter. Two issues were found during the auditing process. First, that bank reconciliations were not timely prepared. DOF Sanchez explained that our contracted accounting company, CRI, was responsible for this task but did not complete it. The second is that some journal entries had no final approver. This was due to a limited number of staff and will be corrected within the financial software to ensure more separation of duties.

### 4. Fund Balance Analysis

DOF Sanchez reported interest revenue at \$179K. The total balance of the General Fund at the end of FY23 is expected to be \$10.6M, with \$8.3M in unassigned Fund Balance. The balance of the Capital Fund is expected to be \$912K at the end of FY23 due to the purchase and setup of the property at 4010 NW 25<sup>th</sup> Place, Gainesville, FL 32606, which totaled \$2.2M in expenditures. Member Cornell suggested the Trust maintain a reserve of \$250K in the Capital Fund for potential building costs and replacements. Committee members discussed spending down the balance of the General Fund for one-time programs, seed-money, or as innovation funding. ED Kiner suggested investing in programs that meet the priorities of the Trust's new strategic plan.

### 5. Budget

The proposed budget for FY24/25 assumes a property rate increase of 3%. Member Cornell suggested modifying this to 5% for initial calculations. The committee discussed the millage rate, whether to increase, keep it the same, or use the roll-back rate. No final decision was made.

ED Kiner mentioned the need for 3-5 new staffing positions which would be incorporated into the FY24 budget. Member Cornell suggested presenting a budget amendment at the next board meeting to use unallocated funds from FY23 instead of waiting four months to hire the necessary staff.

### 6. Programs Review

It was reported that some providers failed to expend their entire allocated budget due to a number of reasons including staff turnover, not spending budget lines as planned, delays with contracts and invoices, and inaccurate data submission.

With the introduction of the new SAMIS system and many training courses available to providers, especially regarding the need for accurate data submission and review, staff expect the spend rate to increase up to 100%.

## General Public Comments

### Adjournment

**Chair Twombly adjourned the meeting at 11:35 AM.**