



CHILDREN'S TRUST
OF ALACHUA COUNTY

FINANCE COMMITTEE MEETING AGENDA

April 17, 2024 at 10:00 AM

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

Call to Order

Roll Call

Agenda Review

Consent Agenda

- [1.](#) 2.22.2024 Finance Committee Meeting Minutes

Discussion Items

2. Review Fund Balance FY 23/24
3. Review Proposed Budget FY 25/26
4. Review Bank Statements

General Public Comments

Adjournment

File Attachments for Item:

1. 2.22.2024 Finance Committee Meeting Minutes



CHILDREN'S TRUST
OF ALACHUA COUNTY

FINANCE COMMITTEE MEETING MINUTES

February 22, 2024 at 12:00 PM

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

Call to Order

Chair of the Children's Trust Board Lee Pinkoson called the meeting to order.

Motion made by Member Cornell, Seconded by Member Pinkoson to nominate Member Cheryl Twombly as the Chair of the Finance Committee. Member Twombly accepted and continued to lead the meeting as Chair.

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

Agenda Review

Discussion Items

1. Financial Overview
 - a. Bank Statements
 - b. Fund Balance Report

The members discussed the function of this committee, which is to ensure effective use of public funds, create clearly written policies, revise contract language, review performance measures, discuss budget allocations and variances, ensure accountability among funded partners, and to discuss financial investments and capital preservation. Member Cornell requested that each meeting include a report of the reviewed bank reconciliations; the differences, and reasons for variance in expected and actual budgeted funds; and an update on the annual audit. Member Pinkoson requested an annual discussion of the use of the fund balance. This discussion would aim to align the funded programs with CTAC's strategic plan and

create cycles of funding. Director of Finance Diana Sanchez suggested a fund balance/budget workshop possibly in April, before bringing the budget to the Board in May.

DOF Sanchez reported that the CTAC independent auditor, Purvis Gray, is currently 2 weeks into their process for FY23 – they have looked at payables, payroll, and bank reconciliations. Member Cornell asked if Purvis Gray could present the audit at the April Board meeting. DOF Sanchez responded that she would ask the auditors if that would be possible.

2. Monthly Budget Reports Discussion

- a. Are the monthly budget reports effective?
- b. Do you want any changes?
- c. Do you want to add encumbrances?

Member Cornell asked to add a column which shows the ‘budgeted but not encumbered’ values. DOF Sanchez suggested adding an additional page to the report to show the total budget, the consolidated costs, and the actual spend vs. encumbrance. Member Cornell said that he was looking for items that are over or under budget. Member Pinkoson asked for year-to-date actuals, budgeted costs, and current percentages.

d. Contract end dates vs continued funding

DOF Sanchez added a column to the Programmatic Awards Expenditures Report to show the end date of each provider contract – most have end dates of September 30, at the end of the fiscal year, although a few terminate in March and June.

DPO Goldwire reported that all funded summer camp providers are starting the third year of their three-year contracts. Each must reapply when a new RFP is released – the new contracts will be awarded for a two-year term.

Member Cornell asked about the ratio of Trust funding to the entire budgets of our supported provider’s programs – he suggested the Board discuss this item at the budget workshop i.e. if a program has an annual budget of 1 million, should we fund more than 10% of their costs?

Member Pinkoson mentioned his desire for meaningful performance measures. DOP Goldwire reported that CTAC is using the results-based accountability model to focus on ‘better-offs’ i.e. impact measures, however she would welcome guidance and input on goals and performance measures by the board – asking what they would like to see and which areas they’d like to see impacted.

The committee discussed the RFP process regarding contract negotiation, collective impact, and setting realistic goals that match with the amount of funds awarded. They also discussed the need for providers to meet their goals and CTAC’s expectations or risk their current or future funding. The committee discussed providing information to the full board about providers who do not follow the guidelines set out in their contract – particularly in regard to timely invoicing, infrastructure, submission of data, and their use of SAMIS software. ED Kiner also noted the need to include the Provider’s Handbook in each contract to make providers aware of each and every expectation that comes with accepting Trust funds. In addition to the contract’s requirement for providers to showcase the Trust’s logo on their websites and signage, this year,

there is the addition of the new civility clause. Member Pinkoson requests the full board create a policy to reflect the board's stance on these issues.

ED Kiner reported that staff will be working with the Alachua County School District staff regarding an MOU requesting demographics and performance measures of those students who are participating in CTAC programs.

3. Discussion

- a. Expectations for preliminary budget presentations and reports
- b. Expectations for preliminary fund balance presentations and reports
- c. Timeline: April Review for Committee? Board Preliminary Workshop/Review in May?

4. Investments Discussion

- a. Investment Program
- b. Purchase Securities

DOF Sanchez reported that CTAC was earning 5.57% interest per month on their prime bank account balance. ED Kiner asked if this money could be used more effectively if invested to ensure the Trust is a good steward of the taxpayer dollars. Member Cornell suggested asking the BoCC's finance team for assistance creating policies regarding the investment account.

Next Meeting Date

The committee requested to meet again prior to the full board workshop, which needs to take place prior to the May 13 regular meeting, where the board will discuss the FY 24/25 budget.

Adjournment

Chair Twombly adjourned the meeting at 1:31 PM.