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Juvenile Welfare Board Finance Committee Meeting : 2012 : 09 : 11 : Packet

Juvenile Welfare Board of Pinellas County. Finance Committee.

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Juvenile Welfare Board of Pinellas County

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FINANCE COMMITTEE MEETING NOTES

Friday, March 23, 2012

9:00 – 10:30 AM

Room 185

COMMITTEE MEMBERS PRESENT: Mrs. Maria Edmonds, Honorable Bob Dillinger, Mrs. Elise Minkoff

COMMITTEE MEMBERS ABSENT: Honorable Bernie McCabe,

JWB STAFF PRESENT: Gay Lancaster, Lisa Sahulka, Marcie Biddleman, Lynn De La Torre, Danielle Berche, Sue Walterick

GUESTS: Jeff Larson, Larson Consulting

MEETING WAS CALLED TO ORDER BY MR. DILLINGER AT 9:06 AM

REQUESTED APPROVAL: JANUARY 25, 2012 FINANCE COMMITTEE NOTES

ACTION: Mrs. Edmonds moved approval of the notes as written, seconded by Mrs. Minkoff; no further discussion; motion carried.

INVESTMENT POLICY

Jeff Larson, Larson Consulting provided a presentation to the Finance Committee. His firm provides financial consultation and project financings for large and small clients. Mr. Larson was also very involved in creating FL SAFE, a local government investment pool (LGIP) which is a Triple A rated government money market fund. The governance is controlled under Florida Statutes 163.01 which relates to a pooling of interests. A pool of investments was formed because governments working together have more purchasing power, more recognition in the marketplace, and obtain better rates. Mr. Larson was contacted upon the recommendation of several colleagues in the Gulf Coast Chapter of the Florida Government Finance Officers Association. As a beginning strategy, Mr. Larson recommended that JWB further diversify investments by placing an initial amount into FL SAFE.

Mrs. Edmunds asked how much money would be invested. Sue Walterick stated \$2.5M. Mr. Dillinger wanted to know the bottom line needed for liquidity per month, and Lisa Sahulka stated no less than \$4M dollars for October and November cash flow.

Mr. Dillinger suggested a commitment for no longer than one year and not on a monthly basis, but wanted to compare strategies with Pinellas County. Lisa Sahulka will talk to Mark Woodard, Assistant County Administrator, and stated that JWB has not explored piggybacking on what the County does. Mr. Dillinger asked if we can do FL SAFE and the County. Mr. Larson will do some analysis and come back to the staff with options.

Mrs. Lancaster asked for performance comparative data and would like the information brought back within a month. Mr. Dillinger would like to make a decision within the next 30 days, by the April JWB Board meeting. Mrs. Edmonds would like to see a clear comparison so a rational decision can be made.

FY 12/13 DRAFT BUDGET PROPOSALS AND OVERVIEW

Since we are anticipating less money, Mrs. Lancaster stated we need to address the budget parameters and see if staff is tracking with the Committee. Staff is trying to move forward an early learning quality agenda to yield better results, but requests feedback from the Committee.

Lisa Sahulka walked through a PowerPoint presentation: JWB is dealing with a projected \$7M budget deficit gap, which will continue without a millage increase. The Child Care Executive Pool is one way to leverage; at a \$1 returned for every dollar invested. Mr. Dillinger thought the fund was depleted. Lisa Sahulka said it was for this year; however, it is recapitalized every year. Last year we matched \$900,000 and next year we could invest in more if desired.

Lisa Sahulka reported on the St Petersburg City Council discussion: They can buy child care for their employees, or a corporation can provide child care for their staff and receive a tax abatement, along with a dollar-for-dollar match. The corporation does not have to be in St Petersburg, but employees must live in the city.

Mr. Dillinger said when people speak about early learning everyone assumes that the children have food, however, there are numerous elementary school children who are chronically hungry; they do not eat on Saturday and Sunday and are unable to learn on Monday. He would like to see providers get help getting children fed on weekends.

Mrs. Lancaster said Marcie Biddleman has been working with Dr. Brim (school system) on an outreach program that is identifying families which are critical for follow up, and JWB has provided outreach to them. One example is Fairmont, where they have high parental engagement. Marcie Biddleman will see if we can specifically pinpoint needs for food on the weekends. A visitation group goes out every Saturday morning to ten families. Danielle Berche said 75% of the requests we receive are for food and clothing

Before the meeting adjourned, Mrs. Minkoff thanked Sue Walterick for helping the Committee think about doing business differently. She also thanked Mr. Larson for his presentation.

Mrs. Lancaster requested a matrix of comparisons of investment options and a staff recommendation. She gave high praise to the JWB staff.

JWB is having many conversations with Pinellas County about collaborating on data and sharing staff resources. Ms. Gwendolyn Warren, Director of Pinellas County Health and Human Services is speaking about service centers, child care, health care access and preventative care. JWB is moving toward the CHEDAS data system.

Mrs. Lancaster mentioned it has been several years since staff received merit increases. She would like to explore the Board's willingness to authorize 2% of salaries to recognize staff. Mrs. Minkoff said we need to have that conversation and Mrs. Edmonds agreed.

MEETING ADJOURNED AT 11:25 AM

Notes respectfully submitted by Joan Chamo, Executive Assistant