

Agenda Item # 7 B

AREA AGENCY ON AGING OF PASCO-PINELLAS, INC. FINANCE COMMITTEE TELE-CONFERENCE MEETING MINUTES August 1, 2019

Committee Members Present:

Harriet Crozier (Chair)
Elithia Stanfield
Linda Lee
Paul McClintock
Barbara Sheen Todd

Committee Members Not Present

None.

Others Present:

Ann Marie Winter Executive Director, Area Agency on Aging of Pasco-Pinellas Area Agency
Katherine Carleton, CFO, Area Agency on Aging of Pasco-Pinellas
David Hochsprung, Certified Public Accountant, Cavanaugh & C. LLP
Virginia Cruz (Recorder), Area Agency on Aging of Pasco-Pinellas

Agenda Item #1 – Call to Order:

The Area Agency on Aging of Pasco-Pinellas, Inc. Finance Committee Meeting was held Thursday August 1, 2019 by tele-conference at the Area Agency on Aging of Pasco-Pinellas, 9549 Koger Blvd., Suite 100, St Petersburg, FL. Chair Harriet Crozier called the meeting to order at 9:30 a.m.

Agenda Item #2 – Public Meeting Notice

Chair Crozier announced the meeting was publicly noticed.

Agenda Item #3 – Roll Call

Ms. Ann Marie Winter called the roll and a quorum of committee members were present.

Agenda Item #4 – Approval of Minutes

Chair Crozier presented the last meeting Minutes and asked if there were any questions or comments and there were none. Ms. Elithia Stanfield made a motion to approve the June 6, 2019 meeting minutes. Ms. Linda Lee seconded. None opposed, motion carried.

Agenda Item #5 – Addendum Item(s) or any other Item(s) requiring Board Discussion

None.

Agenda Item #6 – Area Agency on Aging Financial Status

Ms. Katherine Carleton presented the June 30, 2019 Financial Statement with an explanation of variances. There were no questions or comments. Mr. Paul McClintock made a motion to recommend taking the June 30, 2019 Financial Statement to the Board of Directors for approval. Ms. Elithia Stanfield seconded the motion. None opposed, motion carried.

Agenda Item #7 – Audit Discussion

Chair Crozier welcome Mr. David Hochsprung, Certified Public Accountant of Cavanaugh & C. LLP to the committee meeting. Mr. Hochsprung spoke about presentation of the Audit to the Finance Committee noting that for the past years it has been presented at the Board of Directors meeting along with other items on the agenda which takes away the full meaning of Board members interest in the audit at the Board level. He recommended that a detailed audit presentation to a smaller group such as the Finance

Committee and interested Board members to enable more meaningful discussion from the results and process of the audit review. Thereafter a more condensed overview would be presented at the Board of Directors meeting.

Mr. Hochsprung recommended this option to the committee for future consideration of the audit presentation. Ms. Winter informed that this was the first time that the Auditor was presenting to the Finance Committee and the goal was to ensure that the Auditor present the audit directly to the Committee, especially in these times where public organizations are under heightened scrutiny. Ms. Barbara Sheen Todd stated that the Committee should be involved in reviewing the audit report but emphasized that a full audit report must be presented to the Board of Directors bearing mind that AAAPP Board meeting is a public meeting. Ms. Stanfield also shared similar views of presenting the full Audit at the Board of Directors meeting.

Agenda Item #8 – 2018 Draft Audit Report

Mr. David Hochsprung of Cavanaugh Co., LLP presented a summary of the Financial Statements and Compliance Reports for the period December 31, 2018. Mr. Hochsprung informed the meeting that new Financial Standards Reporting Model took effect this year but did not have any significant impact on the AAAPP since the agency do not have a variety of net assets. Mr. Hochsprung reported that the only change which the agency had to adopt was the liquidity footnote which Ms. Katherine Carleton and himself developed to describe the liquidity status of the agency. Mr. Hochsprung stated that estimates for allocations of functional expenses in the general ledger were well mapped and coded to capture all expenses. He stated that only three adjustments of journal entries were made this year which had no significant impact. In closing, Mr. Hochsprung commented that the overall composition of the Balance Sheet was fairly consistent prior to other years and all were in compliance with overall good results. There were questions on the uninsured cash balances and recommendations for the future. All questions and comments were addressed by Mr. Hochsprung. Chair Crozier and Ms. Winter thanked Ms. Katherine Carleton and her team in leading the Agency through the audit process. Mr. Hochsprung thanked everyone for the opportunity to participate in the committee meeting and looked forward to presenting the Audit at the August 19, 2019 Board meeting.

Agenda Item #9 - Items for Discussion

None.

Agenda Item #10 – Chairman Report

None.

Agenda Item #11 – Executive Director’s Report

None.

Agenda Item #12 – Committee Member’s Comments

None.

Agenda Item #13 – Adjourn

There being no other items for discussion the meeting adjourned at 10:01 a.m.

Respectfully submitted,

Harriet Crozier

Chair

Virginia Cruz
Recording Secretary

Date_____