Finance & Operations Committee Meeting Transcript

March 1, 2018

1 THE CHILDREN'S TRUST FINANCE AND OPERATIONS

2 COMMITTEE MEETING

3

4 The Children's Trust Finance and Operations Committee

5 Meeting was held on Thursday, March 1, 2018, commencing

6 at 9:35 a.m., at 3150 S.W. 3rd Avenue, 8th Floor,

7 Conference Room A, Miami, Florida 33129. The meeting

8 was called to order by Kenneth C. Hoffman, Chair.

9 Committee Members

10 Kenneth C. Hoffman, Miami Coalition of Christians and Jews

11 Laurie W. Nuell, At-Large Member
Esther Jacobo, State Attorney Representative Miami-Dade

12 Mark Trowbridge, Coalition of the Chambers of Commerce
Nelson Hincapie, Office of the Mayor, Dade County

13 Alvin Gainey, PTA/PTSA
Shanika Graves, Assistant County Attorney

14 Leigh Kobrinski, Assistant County Attorney

15

16 STAFF:

17 James Haj, President/Chief Executive Officer

18 Imran Ali

19 Brenda Galarza

20 Chareka Hawes

21 Elisa Agostinho

22 Emily Cardenas

23 Jorge Gonzalez

24 Juana Leon

25 Juliette Fabien

STAFF (Continued):

Lori Katherine Hanson

Maria-Paula Garcia

Muriel Jeanty, Clerk of the Board

Rachel Spector

Stephanie Sylvestre

Vivianna Bohorques

Wendy Duncombe

William Kirtland

GUESTS:

Andrew Fierman

Kerry-Ann Royes

PROCEEDINGS

(Recording of the meeting began at 9:35 a.m.)

MR. HOFFMAN: Welcome. Since we're already delayed, we should run through this in an efficient manner. I will move on to -- do we have any public comments?

MS. JEANTY: No comments.

MR. HOFFMAN: No public comments, okay. So we'll right into approval of the February 1st Finance & Operations Committee minutes summary. The summary is in your I-Pads.

Does anybody have any questions or comments on those?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. Motion to approve?

MR. TROWBRIDGE: I'll move the item, Trowbridge.

MR. HINCAPIE: Second, Hincapie.

MR. HOFFMAN: Okay. All those in favor?

(WHEREUPON, the Board members all responded with "aye".)

MR. HOFFMAN: Opposed?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Motion carries. So Bill,

we're going to turn this over to you to present the draft CAFR.

MR. KIRTLAND: Okay. So we're very excited to be coming to everyone this morning in March of this year, being the first day of March, to present our drafted CAFR.

Last year, I think, in 2017, due to some of our additional disclosures and some delays involved in the entire industry really, in some government entities, there was some delays in being able to finalize some disclosures and some of the new pronouncements with GASBY. And we brought this, I think, for presentation in, I think, June of last year. Maybe it was May.

But anyhow, we're earlier this year. And we experienced another successful audit. We did bring our unaudited financial statements for the same period through our last Finance Committee meeting where we spent some time discussing the fund balance and some of our forecasting and strategies going forward.

And essentially, we know that all the numbers that we looked at in our unaudited financials from our last committee meeting should be reflected also in the drafted CAFR that you'll be seeing today.

And I'm about to turn it over to Mr. Andrew Fierman, who hopefully is a recognizable face to all of

you in the room today. I believe he's done this presentation now for the past five years. This is our fifth year -- our fifth year audit working with Andrew Fierman and his firm, which has recently been renamed, and I'm going to read it carefully, which is "Caballero Fierman Llerena & Garcia." Congratulations on the branding change.

I also want to take just a moment to thank him and his team again for such a well-executed and integrated audit with the Trust. They are truly specialized in expertise in their area of government audits, being able to both work on the audit remotely, technically and very efficiently, as well as on-site. And we've always had a very effective working relationship with him and his staff.

I'd also like to thank Wendy and Chareka and all the finance staff that also are not in the room here today, Brenda Galarza, anyone in the organization as a whole because it takes the entire staff to be able to implement and uphold our internal control processes.

It's really a lot of work but I want to credit it again to our department in preparing this report. It is just a final product at the end of the year but it takes 365 days of the year to make sure that all the numbers come together in a nice, tight, neat

1 packaged report.
2 So again, thank you to the staff for their
3 efforts this year to make this successful yet again.
4 And with that, I'm going to turn it over to Andrew
5 Fierman.
6 MR. FIERMAN: Good morning, everyone. Once
7 again, for the record, my name is Andrew Fierman and I
8 am a partner with Caballero Fierman Llerena & Garcia,
9 and I am the partner in charge of the Trust audit.
10 I'm here today to provide a brief
11 presentation on the Comprehensive Annual Financial
12 Report for the fiscal year ending September 30th, 2017.
13 The first thing I want to point out within
14 this document, as Bill said, there's a large culmination
15 coming together to put this document together. There's
16 a lot of sweat, a lot of hard work throughout the 365
17 days and then the several months of the audit and the
18 whole process building up to it.
19 So I'm going to highlight a few things in
20 here. The first thing I wanted to point out is actually
21 in the introductory section because it is broken up into
22 various sections.
23 The first section is the introductory
24 section. I want to just point out Roman Numeral X.
25 That is the -- that is the certificate of achievement

for excellence in financial reporting. And this certificate shows that the Trust did receive it for the CAFR from September 30th, 2016. This is a prestigious award that is provided by the Government Finance Officers Association and it shows that the Trust does uphold the highest standards in financial reporting.

And this CAFR will also be submitted for consideration for the 2017 CAFR as well. And we do expect it meets all the requirements and we do expect the Trust will receive the award for 2017 as well.

Moving into the next section of the CAFR, which is the financial section, the first part is the independent auditor's report. And that's going to be on page 2 -- pages 1 and 2 of that section. And that's our report. That's the auditor's report. It's broken up into various section.

And I just wanted to point out a few of the sections within here. The first section talks about what we audited. It states: "We have audited the accompanying financial statements of the Children's Trust as of the fiscal period ending September 30th, 2017."

The next section gets into management's responsibilities for the financial statements. That section states: "The management is responsible for the

preparation and presentation of the financial statements."

The third section gets into our responsibilities as auditors as well as the standards to perform the audit. It states: "Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and government auditing standards."

The last section on the report is the fourth section, which is the opinion section, which is the most important section. It states: "In our opinion, the financial statements referred to above present fairly in all material respects the financial position of the Trust as of September 30th, 2017."

Now, this is an unmodified or a clean opinion. It's, of course, the only opinion you want on a set of financial statements you're associated with. So a clean opinion on financial statements is going to be reported today.

The next section I wanted to point out within the financial statements section is the management's discussion or analysis, which is on pages 3 through 17.

And if you don't read anything else in this

1 document, you should definitely read this because it
2 presents current year versus prior year comparisons. It
3 also provides explanations for those.
4 It also talks about the Trust
5 end-of-the-year. So there's a lot of good information
6 here and it's from management's perspective, so it's a
7 very good section to read and really kind of -- really
8 summarizes everything very well and kind of provides a
9 lot of good information.
10 Now, pages 18 through 23 are the basic
11 financial statements. And this section includes the
12 government-wide statement in that position as well as
13 the statement of activities, as well as the governmental
14 financial statements for the general fund as well in
15 there.
16 Within here, I wanted to point out on page
17 20, which is the balance sheet for the general fund.
18 And one thing that I wanted to point out here was about
19 halfway down the page, the third line from the bottom,
20 is the total fund balance at the end of the year for the
21 Trust was approximately 67 million dollars at the end of
22 the year. I just wanted to point out in here, that's
23 kind of where it landed on the audited financial
24 statements for 2017.
25 The next section I wanted to point out was

1 the basic financial statements and the notes to the
2 financial statements which is the required disclosures,
3 and those are on pages 24 through 63. Those are the
4 required disclosures that provide additional information
5 on the Trust as well as the financial statements.
6 And those should also be read in conjunction
7 because there's a lot of information in there as well.
8 It tells the whole story. It provides additional
9 details on the numbers. There's a lot of good
10 information in there as well.
11 Now we're going to move back to the fourth
12 section which is the compliance section. That can be
13 found on pages 96 through 100. Within this section, it
14 includes the rest of the reports that we're required to
15 present to you that are required to be included within
16 here, which require the generally accepted auditing
17 standards as well as the rules of the Auditor General of
18 the State of Florida.
19 And within these reports, we are also
20 pleased to report that we did not identify any
21 significant deficiencies or material weaknesses in
22 internal controls, nor did our tests find any instances
23 of non-compliance. So clean reports in the back as
24 well. Nothing significant to report there.
25 Also provided with the package is a letter.

1 This letter is required under our professional
2 standards. They're actually required communications.
3 Professional standards requires communications with
4 those charged with governance. They're provided in the
5 form of a letter. Everything here is standard
6 communications that you can read at your leisure.
7 I did want to point out two or three things
8 within this letter, though, that I found to be very
9 positive and it says a lot about the Trust, as well as
10 management of the Trust and how the Trust is doing
11 overall.
12 The first thing is at the bottom of the
13 first page. It talks about the difficulties encountered
14 performing the audit. Then it states that we
15 encountered no difficulties in dealing with management
16 performing the audit.
17 In addition to that, on that page, it also
18 talks about the corrected and uncorrected statements.
19 And this is something that I really wanted to point out
20 as well, is that there were no uncorrected or corrected
21 statements to the financial statements, meaning that
22 when we were provided the numbers by the Trust, we did
23 not present anything that needed to be adjusted. With
24 the trial balance, we'll have some questions, there will
25 be some changes and things like that, things we will

1 need to present. And I would say that anything that
2 happens, maybe 15 percent of the time, most of the time,
3 we do have items that we do present and the changes
4 would show that we were provided a very clean trial
5 balance that had been reviewed, had already been
6 adjusted and it had already been thought through, which
7 also goes to show we've been in constant communication
8 with the Trust.
9 They call us with any kinds of questions
10 that they may have about reporting, things that are
11 coming up. So a lot of the things are dealt with and
12 addressed during the year even prior to us coming out
13 for the audit.
14 So once we actually come out for the audit
15 and have the trial balance, any significant or unusual
16 transactions have already been discussed and we're
17 already on the same page as far as how to report them
18 and the research has already been done, which again also
19 provides for the fact that their audit is very effective
20 and very efficient.
21 And the last thing is there were no
22 disagreements with management over accounting or
23 reporting. Everything was agreed upon and discussed
24 throughout the process.
25 Overall, and to echo what Bill said, I'd

1 just like to thank Wendy, Bill and the entire finance
2 team as well as the staff of the Trust for their
3 cooperation and assistance throughout the entire
4 process. It was, once again, a very smooth and clean
5 audit and that's due to the professionalism and the
6 timeliness of providing the information by the staff to
7 us for us to be able to do all the work that we need to
8 do to perform the audit. So we're very appreciative of
9 that as well.
10 And with that, I'd just like to thank you
11 for having me here today to have the opportunity to
12 present the audit report, walk you through the CAFR and
13 also giving us the opportunity to be of service to the
14 Trust.
15 So if you have any questions at all or
16 anything at this time, we'll entertain them. Thank you
17 very much.
18 MR. HOFFMAN: Does anyone have any questions
19 for Mr. Fierman?
20 (NO VERBAL RESPONSE.)
21 MR. HOFFMAN: Thank you for being here and
22 for the report on the Trust financial statements, and
23 congratulations to Bill and Wendy and the finance team
24 on the successful and efficient audit, so we appreciate
25 that. Thank you.

MR. KIRTLAND: And I think we all -- before I say that, maybe one part of the presentation that we did not highlight that I'm sure the committee members are probably most interested in is how they're pictured on Roman Number XII.

But I think we do need a motion to approve the draft for approval of the Board.

MR. TROWBRIDGE: I'll move the item to accept the audit.

MR. GAINEY: Second.

MR. HOFFMAN: Okay. Does anybody have any questions or comments on the CAFR as we're about to approve?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: All those in favor?

(WHEREUPON, the Board members all responded with "aye".)

MR. HOFFMAN: Opposed?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. Motion carries. Bill, I think the next topic on the agenda, development of criteria, we can move to the discussion on Resolution 2018-B, so why don't we move directly into the resolutions.

First is Resolution 2018-A, which is

authorization to negotiate and execute a contract with Armstrong Creative Consulting, Inc., an agency selected from the approved vendor pool, for a term of six months commencing April 1, 2018, and ending September 30, 2018, to plan and execute the 2018 Children's Trust Family Expo, in a total amount not to exceed $280,000.00.

Do I have a motion to that effect?

MR. GAINEY: So moved, Gainey.

MR. HOFFMAN: Second?

MR. TROWBRIDGE: Second, Trowbridge.

MR. HOFFMAN: Okay. Any questions or discussion?

MS. NUELL: I have just a quick one. Is that the total cost or is that one piece for the Expo?

MS. CARDENAS: That's, like, 99 percent of all --

MS. NUELL: Okay. That, like, takes care of mostly --

MS. CARDENAS: That takes care of everything, and most of the money in there is a pass-through basically to pay for the venue, the expenses, the police protection, every possible detail.

MR. HOFFMAN: Okay. And my only comment on the resolution, and I'm in favor of the resolution, but I think I've had this comment before about how we're

1 using our vendor pools.
2 I think, in the future, if this or other
3 things are major services that we're looking for out of
4 the vendor pool, we ought to make sure at the outset
5 when we select the vendor pool, we have more than one
6 vendor who would be interested in doing this type of
7 work or capable of doing it.
8 Because, again, I think, I understand --
9 I've talked with staff members. Armstrong does a great
10 job. They're the right person for the job. But we
11 don't seem to be getting participation in some of the
12 RFP's that we put out within the vendor pool and that's
13 reflected in the discussion as well.
14 Any other questions or comments?
15 MR. TROWBRIDGE: Do we have a date?
16 MS. CARDENAS: Yes, September 8th.
17 MR. TROWBRIDGE: Okay. Because I know last
18 year, we had to reschedule and it was --
19 MS. CARDENAS: Yes, as long as we have no
20 hurricane.
21 MR. TROWBRIDGE: No, no, we're not talking
22 about that. But I also know they worked with us on that
23 date change and that was very much appreciated.
24 MS. NUELL: Is this the group that had to
25 take over a couple of years ago at the last minute?

MR. TROWBRIDGE: Yes.

MS. CARDENAS: Yes. We had a vendor who did this event for 10 years and then they decided that the event took up too much of their business and that it did not enable them to diversify their business and that they wanted to give the event up in order to branch out and do more things in other areas, and they sort of ditched us, like, three months before the event.

And then we went out and did a massive search outside of the vendor pool to find an event planner. And we found out that this company, who was actually in the pool but I did not know I had this expertise, found out that they actually had tremendous expertise in this, although they had not competed before for it.

And we found that they were the best company to do it and they were using a subcontractor that had also been used by the previous vendor, which allows us some continuity because this kind of an event, as most major events in town, like the Coconut Grove Arts Festival, like the Boat Show, like other major events in town, they're not the kind of thing that just another company can come in and turnkey it. It is a very big learning curve.

MR. HOFFMAN: Okay. Thank you. All those

in favor?

(WHEREUPON, the Board members all responded with "aye".)

MR. HOFFMAN: Opposed?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. I think I forgot to ask if there were any recusals, but I'm pretty sure from prior experience, there aren't in this group. Are there any recusals on that resolution?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. The next item on the agenda is Resolution 2018-B, authorization to release a request for qualifications (RFQ) for financial auditing services of The Children's Trust as required by Section 218.39, Florida Statutes, in a total amount not to exceed $50,000.00. Do I have a motion to that effect?

MR. HINCAPIE: So moved, Hincapie.

MR. GAINEY: Second, Gainey.

MR. HOFFMAN: Okay. So Bill, could you just sort of present the background of what our committee is intended to do in this resolution?

MR. KIRTLAND: Yes. So now we circle back to the background, to the discussion of the CAFR and the audit again. And as I briefly mentioned in the presentation before the CAFR is that we have exhausted

1 now a five-year term with our current audit firm for
2 these audit services.
3 So according to our by-laws is that we will
4 re-evaluate and re-solicit services for an extended
5 term. So now, if I've done my research correctly,
6 Shanika and Leigh, is that according to Board Statute, I
7 think, in 2018.391, Section (3)(a), is that the audit
8 committee shall establish factors to use the evaluation
9 of audit services to be provided by a certified public
10 accounting firm.
11 So what we've prepared for the committee's
12 review and approval today is an outlined set of criteria
13 that an evaluation team will be utilizing during a
14 review period in the issuance of this RFP to bring back
15 to the committee with ranked suggestions of who we would
16 essentially choose for the upcoming audit term for the
17 period of time that's decided on that committee.
18 So as you can see in the handouts that have
19 been provided to you, we've split up our selection
20 criteria into about four sections, which include a
21 technical review and the responsiveness to all the RFP
22 questions and the qualifications of the firm.
23 And as we mentioned before, there are -- the
24 type of industry that we are in, there are limitations
25 as to how many firms we can consider. We are very

1 specialized in the fact that we're a government
2 organization and we usually require anybody applying to
3 conduct audit services for the Trust to have an
4 extensive amount of experience in the government field.
5 We're also looking at the responsiveness or
6 the response itself to the audit plan and the type of
7 team and methodology that would be composed and
8 brought -- or proposed in the actual application as well
9 as the cost factor of the audit.
10 Again, the staff is looking to create a more
11 extensive RFP document itself, but this would be the
12 guidance essentially that would drive creating the rest
13 of the RFP and the details that support it.
14 So with that, we're currently open to the
15 discussion and review of this document if any changes
16 are needed before we implement to an RFP that would be
17 approved by Resolution 2018-B.
18 MR. HINCAPIE: And this would be to hire a
19 firm to do the audit for the next five years or do you
20 have to do this every year?
21 MR. KIRTLAND: It would be for a five-year
22 term renewable contract.
23 MR. HINCAPIE: And the current firm can't?
24 MR. KIRTLAND: Well, that's, I think, maybe
25 we've had some discussion about maybe interpretation of

1 the by-laws. Our by-laws language, maybe somebody knows
2 it more exactly, says that we need to re-evaluate the
3 auditor after five years.
4 MR. HINCAPIE: So another partner --
5 MR. HAJ: Right. We need to get the
6 interpretation. Is the auditor -- can a firm switch
7 auditors or does it require --
8 MR. HOFFMAN: Can I interject? As much as I
9 like Andrew and his firm, I think the best practices is
10 usually in the commercial world, and I'm sure it's the
11 same as the government world, to rotate auditors. It
12 may not be five years but on some periodic basis.
13 So, you know, again, I think we need to look
14 into that, but we ought to adopt this on a best
15 practices basis. How long has your firm audited,
16 Andrew, is it just five years?
17 MR. FIERMAN: Five years.
18 MR. HOFFMAN: Okay. So again, it may be
19 that we could continue, but I think we ought to also
20 look at the best practices for that type of --
21 MR. HINCAPIE: What is "best practices?"
22 MR. KIRTLAND: "Best practices" is
23 assigning -- am I referring it over here to Andrew?
24 MS. DUNCOMBE: This is straight from the
25 document.

1 MR. KIRTLAND: Okay. So I can read it right
2 from the document. Just the underlined section here?
3 MS. DUNCOMBE: Yes.
4 MR. KIRTLAND: Well, it just states: "The
5 best practices recommend a government entity actively
6 seek the participation of all qualified firms, including
7 auditors, assuming that past performance of the current
8 auditors have proven satisfactory.
9 Government entities should enter into
10 multi-year agreements at least five years in duration of
11 the services of independent auditors."
12 But essentially, I think, I don't know if
13 there's any best practice about switching the entirety
14 of the firm. We would consider it allowable if there
15 were -- if the team and the engagement -- or the audit
16 engagement partner were actually rotated.
17 MS. GRAVES: Let us look into that, because
18 I don't think that is -- I don't think that may be
19 accurate.
20 MR. HOFFMAN: Well, let's -- I mean, again,
21 this is something, I don't think we need to make that
22 decision today, but it is something we ought to make
23 sure not just what best practice is but what we're
24 comfortable with when it comes to do audit selections.
25 I do think that, you know, irrespective of

1 whether it's the current firm or another firm, that
2 we'll have a set of criteria that firms will be
3 evaluated on, including the current firm. And
4 presumably, we would hope that they qualify under the
5 criteria as of today.
6 MR. HINCAPIE: So right now, we're just
7 looking at the criteria that they're going to use --
8 MR. HOFFMAN: Right.
9 MS. NUELL: I just was going to say, our
10 by-laws don't actually allow for the current firm to
11 come back. That has been a discussion with someone, you
12 know, with a different team.
13 And the by-laws, the way it's stated today,
14 is, "The Board shall not use the same external auditor
15 for more than five years -- five consecutive years."
16 So it might be something we want to look at
17 and address the by-laws, but that's currently what the
18 by-laws state.
19 MR. TROWBRIDGE: And are those the
20 original -- is that the original language of the by-laws
21 when they were drafted?
22 MR. HOFFMAN: Correct.
23 MS. NUELL: We're going to be reviewing the
24 by-laws. But anyway, that's --
25 MR. TROWBRIDGE: I would take a look at that

1 just related back to the best practice.
2 MR. HOFFMAN: Right. And I certainly think
3 it would be a good idea to review that in connection
4 with the full review. But I would ask that the by-laws
5 committee take guidance from us in terms of best
6 practice. But again, I think if that is the best
7 practice, we're certainly comfortable with it.
8 If there's flexibility, we might entertain
9 that flexibility as well. Whether or not that will be
10 in place or changed for the current cycle, we don't
11 know.
12 MS. NUELL: We're going to review but that's
13 just what it happens to say today.
14 MR. KIRTLAND: Do we know if a decision has
15 to be made by the application starting point or is there
16 an allowability or flexibility to allow the current
17 audit firm to at least apply, and if we made a decision
18 before the selection process, then they would be
19 eliminated?
20 MR. HOFFMAN: I know we talked -- Bill and I
21 talked about the selection period. What's the timetable
22 for solicitations? What are we anticipating?
23 MR. KIRTLAND: We've drawn up a preliminary
24 announcement date that opened in mid-April, April 16th,
25 and we would try to come back with a decision by July --

1 MS. DUNCOMBE: By July 10th -- June and then
2 again in July, first the June Finance Committee, so the
3 audit team can look at it and make the recommendations
4 and apply for it.
5 MS. NUELL: We had a meeting yesterday.
6 We're calling the by-laws committee to review every
7 aspect of the by-laws. And we anticipate -- of course,
8 the by-laws committee hasn't met yet, but that will, you
9 know, be working with each committee to make
10 recommendations. So this timetable, I think, we'll have
11 an answer way before then.
12 MR. HOFFMAN: And you can discuss with, you
13 know, attorneys whether that would preclude someone from
14 applying -- our current auditors from applying in the
15 interim, even though they might not -- they might not
16 want to go through that effort to put together a
17 proposal.
18 But, you know, again, it's not something we
19 can fix today. And I think that until we have the
20 information and obviously, it is a by-laws question as
21 well, I don't think we'll -- we may not have it fixed in
22 time for the audit seat but maybe in time for the
23 selection.
24 Okay. So the criteria you have in front of
25 you, as Bill mentioned, was extracted from the RFP

1 template that the staff was beginning to develop for the
2 solicitation.
3 And out of that template and working with
4 Bill and his team came up with a list of things that
5 would appear to be criteria that the staff was going to
6 use and probably use five years down the road here to
7 select the auditors, including items like technical
8 review, responsiveness, the auditors actually responding
9 to what we're requesting in the RFP in terms of
10 capabilities, in terms of the work plans and the like,
11 and that they submit all documentation requirements. I
12 think that's similar to what we require even in our
13 other RFP's.
14 Qualifications range from things that any
15 firm, as Bill said, any firm has to have governmental
16 entity experience and certain licensure to be able to
17 review the Trust's financial statements.
18 They will present an engagement team and
19 we'll look at the expertise of the partner that's going
20 to be in charge of the engagement team. And we've
21 always asked questions as to reputational and other
22 disciplinary actions that have been brought and pending.
23 And if there, the staff, I think, would need
24 to look into those and see if it would affect their
25 judgment as well as affect the quality of the audit.

Data plan is sort of -- in terms of then presenting a complete plan for the audit in terms of how they're going to staff it, what type of techniques they're going to use and whether they'll be available throughout the year to help plan for the audit and all the issues.

And then, of course, cost, which is not necessarily the most economically advantageous but -- I'm sorry -- most economically advantageous but not necessarily the lowest offer.

So we could have the low offer but someone wanting to charge, for example, on an hourly basis for a consultation that's far out of range of the others. The only question I asked Bill that we hadn't discussed is if the $50,000.00 we're putting into -- that's the limit that we're putting into the RFP. Is that based on our current cost of the audit?

MR. KIRTLAND: It's based upon just a little bit of industrial knowledge, being involved in Broward's recent selection team, just some knowledge about what they were offered, what proposals of fees that we saw offered up there and just some of the proposals that we received five years ago. We think that this would be a safe threshold to allow in this RFP.

MR. HOFFMAN: And does the $50,000.00, is

that an all-in that includes what's described in the packet as "special services" that might be, you know, needed from time to time or is that for the basic audit plan?

MR. KIRTLAND: It includes for the basic audit plan, maybe some flexibility in case there are any extensive audit services, like maybe a single audit or a federal audit.

MS. DUNCOMBE: Depending on the original (indiscernible) that they proposed, based on five years ago, the responses were closer to the $50,000.00. A single audit process could take a little bit more. It just depends on what it's based upon.

MR. KIRTLAND: A single audit, in case we're speaking in just too much accounting terminology, is if the Trust were to receive federal or state funds that were to be passed through to our organization, then there would be additional audit requirements of testing those funds specifically in addition to our financial statement audit.

MR. HOFFMAN: Okay. But we're comfortable, in other words, that obviously it's going to be a competitive solicitation, so that presumably if this is the benchmark, people should come below it.

But are we precluding people from looking at

it if they're -- I'm just asking the perception of it from the other side. Are we going to limit the pool of people who would apply competitively by choosing a threshold? Is that close to --

MR. KIRTLAND: Meaning that maybe larger firms wouldn't consider this audit based on the limitation of that fee? Am I correct in that assumption?

MR. HOFFMAN: That's part of it.

MR. KIRTLAND: I don't think we're precluding anybody by setting an RFP threshold of $50,000.00. I think we're getting -- I think we'll be receiving proposals from firms that have, you know, the expertise necessary in government audits and then, you would, would work with our team most effectively with that type of amount.

MR. HAJ: Ken, we had a conversation yesterday about this, all this same line of questioning, to see, are we comfortable. I think we left with the consensus that we're comfortable with fifty thousand.

MR. HOFFMAN: Okay. That's all I wanted to know, thanks.

MS. KOBRINSKI: Is the RFP actually going to have that amount in it or this is just seeking more authorization if it comes in?

MR. KIRTLAND: Do we state the amount?

MS. DUNCOMBE: The last one, we didn't. But sometimes in frequently-asked questions, they did ask what was the price range of the last auditor's fee and that way, they could gauge properly how much, but we didn't place it in.

MR. HOFFMAN: I mean, again, I'm comfortable with what I've heard, but I would have thought this might have been expressed differently, maybe the RFP, say, the Trust expectation is versus having a flat limitation.

If you're comfortable we'll get adequate responses, I'm hearing that our current audit is within that range and obviously, the firm has been capable of performing and doing a good job and doing the job that we need.

So if you're comfortable that we're going to get responsive proposals and we'll have a pool of applicants to choose from, I'm comfortable.

MR. KIRTLAND: I think management, we've discussed it and we're all comfortable with that.

MR. HOFFMAN: Okay. Any other questions?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. All those in favor?

(WHEREUPON, the Board members all responded

with "aye".)

MR. HOFFMAN: Opposed?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Motion carries. The next resolution is Resolution 2018-C, authorization to amend The Children’s Trust Procurement Policy approved by the Board of Directors on December 7, 2017, to include in the list of exemptions to the formal competitive process exemptions for employee benefits, payroll services, human resources-related services, and insurance for the day-to-day operations of The Children’s Trust and the requirement for Board approval.

Do I hear a motion to that effect?

MR. TROWBRIDGE: I'll move it, Trowbridge.

MR. GAINEY: Second, Gainey.

MR. HOFFMAN: Okay. So what you have before you, separate from the resolutions packet, is the amended version of the motion. First, I want to go back and refresh our memory.

We did approve, at the committee level and then the Board level, or committee level back in December, the procurement policy. There were certain exceptions that had been in the original procurement policy or the last procurement policy that we wanted to continue but that the dialogue between the staff and the

1 County Attorney's Office was such that we weren't
2 comfortable with the language being proposed or the
3 scope of the exceptions being proposed by the Trust.
4 And we decided, at that point, to approve
5 the procurement policy without those exceptions and to
6 continue to work together to find an approved version
7 that everybody could be comfortable with.
8 What you have before you on paper, not on
9 the I-Pads, is a revised version, because in discussing
10 this with Bill and staff and our attorneys, I felt that
11 the discussion included conditions to our approval.
12 For example, in the case of insurance, that
13 there's a description of what the Trust does, obtaining
14 quotes from independent providers, having a broker,
15 having an agent help facilitate the process, that were
16 discussing resolution but weren't conditioned in the
17 procurement policy.
18 And so my fear was that we were adopting
19 something that people would again have to look back and
20 interpret each time what was actually approved, whether
21 it was blanket approval to go out and get insurance or
22 whether it was really subject to the current practices
23 and what was described in the resolution.
24 So what you have here -- again, everybody
25 has the resolution. What you have here is the

1 underlying language -- and thank you to our attorneys
2 for facilitating this -- is the actual language we
3 propose from the committee to be included in the
4 procurement policy.
5 It would include not just the exemption but
6 the basic conditions of the exemption that we would
7 expect the Trust to follow -- the Trust staff to follow
8 in preparing these services.
9 With respect to employee benefits and
10 payroll services, we will continue to procure those
11 services through a professional employment organization.
12 And in the case of employee benefits, which is a subset
13 of those, to use a benefits broker to provide advice and
14 help us negotiate the best possible package for our
15 employees.
16 And with respect to general insurance for
17 the Trust, liability insurance and the like, that we're
18 engaging an insurance agent who specializes in the
19 governmental, non-profit area.
20 That insurance agent would advise us of what
21 coverages we should be seeking, levels of coverages,
22 that we obtain at least two quotes from A-rated carriers
23 and that we also engage an independent advisor to assist
24 in selecting among the quotes.
25 And again, that's the practice that the

staff has been employing and that's what's reflected in the discussion and that would be the guidelines going forward in the procurement policy.

Any questions?

MR. TROWBRIDGE: I know the HR committee did discuss this as well, and you see that referenced in the document as well as looking at the by-laws and continue our engagement in this conversation, so you have support there.

MR. HOFFMAN: Any other questions or comments?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. All those in favor?

(WHEREUPON, the Board members all responded with "aye".)

MR. HOFFMAN: Any opposed?

(NO VERBAL RESPONSE.)

MR. HOFFMAN: Okay. The motion carries.

MS. GRAVES: The item is passed as amended.

MR. HOFFMAN: I'll turn it over to Jim.

MR. HAJ: Okay. Thank you. We're just going to -- I'm going to kick it back over to Bill. Bill, just to go over the monthly financials, I think they're under tab --

MR. KIRTLAND: We have discussed a lot of

information today, but as we did last meeting, we did look at the financials as of 09-30-2017 and today had the CAFR from 09-30-2017.

So before, as an attachment on your I-Pad, is an unaudited financial as of January 31st, 2018. We wish we could have brought February 28, 2018 to you today but that was yesterday.

Finance is good, all right? As you've heard today, right, we are still unable to turn over the reports quickly in one day. But I just wanted to highlight that we did -- we do have these updated figures for you.

Some of the comparative information in these schedules, as you can look on page 4 to 6, show an early perspective of where we're at in the year. So there's much of these contracts to still monitor and to hopefully better utilize during the upcoming fiscal year.

And as you can note on page 2, we are again, in the months of November, December, January, already on our way to collecting a majority of the revenue that we receive from the debt collector's office in the range of 83 percent.

Essentially, some of the budget highlights that are mentioned in the management discussion analysis

is that of the same type of information we presented when passing the 2017-2018 budget, as well as just some additional considerations of where we expect to see our outlook this year.

One of the items or one of the numbers I did highlight on page 6 of our schedules, and it's the last page, is that you'll notice a large variance of 2.4 million dollars in our administrative and non-operating expenditures. This primarily reflects obligations that we no longer have with the CRA of Miami Beach. I believe we typically commit around two million dollars to that CRA district.

MR. HOFFMAN: Okay. Jim, anything else?

MR. HAJ: No, sir.

MR. HOFFMAN: Motion to adjourn?

MR. TROWBRIDGE: So moved.

MR. HOFFMAN: Second and approved.

(Whereupon, at 10:20 a.m., the meeting was adjourned.)

REPORTER'S CERTIFICATE

STATE OF FLORIDA:

COUNTY OF MIAMI-DADE:

I, Fernando Subirats, Court Reporter and Notary Public in and for the State of Florida at Large, do hereby certify that I was authorized to and did report the proceedings in the above-styled cause; that the foregoing pages, numbered from 1 to 37, inclusive, constitute a true and complete record of my notes.

I further certify that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor financially interested in the action.

Dated this 15th day of March, 2018.

Fernando Subirats
Court Reporter

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