

Florida Developmental Disabilities Council, Inc.

Finance Committee Report
Thursday September 19, 2024

The meeting was called to order by Chair Hart, quorum was established, and the agenda was adopted.

Since the resignations of our accountant and Chief Financial Officer on September 3, 2024, and our CFO's last day being Monday September 16, 2024, staff reached out to FDDC's current audit firm, Law, Redd, Crona, and Munroe, to determine what was best for FDDC moving forward. It was recommended that FDDC outsource its CFO and accounting functions. They provided three recommendations.

Thomas Howell Ferguson, who is familiar with FDDC's retirement plan as our third-party administrator, was one of the recommendations. They immediately responded to us and were able to meet our timeframes for a proposal and to provide onsite support in the interim. Our Chair and I received frequent updates from staff on plans and progress and we engaged Thomas Howell Ferguson's accounting department to step in and immediately assist staff with paying bills.

The proposal from Thomas Howell Ferguson to outsource FDDC's financial functions was provided to all committee members for review prior to the meeting. Allison Herrell, from Thomas Howell Ferguson, joined the committee via zoom to address any questions the committee members had.

The committee approved the May 16, 2024, and July 1, 2024, minutes.

The committee reviewed with the Executive Director the budget to actual through July 31, 2024.

The committee reviewed and approved the proposed 2025 administrative budget for FDDC with a plan to review the budget line items in our January 2025 committee meeting.

We were approved by the Administration for Community Living for a 12-month no cost extension of our 2023 unspent dollars in the amount of \$415,000 to complete two projects. These dollars must be spent by September 30, 2025.

Positive pay and ACH functions will change with the outsourcing of the CFO and accounting functions. An updated report will be provided at the January 2025 committee meeting.

The meeting was adjourned at 12:44 p.m.