



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, October 21, 2013, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Pat McHugh, Chair; Jim Cook, Cathy Dofka

Committee Members Excused: Gus Guadagnino

Committee Members Present via Phone: Dr. Steve Knobl

Coalition Staff Present: Danielle Berche, Jim Farrelly, Jak Jakubauskas

Others Present: None

I. Welcome and Call to Order – Mr. Pat McHugh

Mr. McHugh called the Finance and Audit Committee to order at 4:02 p.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting on September 16, 2013

Mr. McHugh requested a motion to approve the minutes from the September 16, 2013 meeting. Ms. Dofka so moved and Mr. Cook seconded the motion. All were in favor with no abstentions and the motion carried.

III. Financial Report, FY 2013 End

Ms. Berche explained that the state allows a 13th invoice after the fiscal year end which is due by September 30, 2013. Next year the state will have the 13th invoice due much earlier.

With the final invoices processed, the YTD Administrative spending was at 4.71%, Non-Direct was at 5.88%, Quality was at 6.45% and Direct Services was at 82.96%. She explained that the state has also increased the minimum required for Direct Services spending from 70% to 78% for all Coalitions for this new fiscal year.

For the end of the year in VPK, the YTD in Administration was at 3.35% with Direct Services at 96.65%.

IV. Review, September, 2013 Financial Statements

Ms. Berche explained the Financial Statements Memo now includes information from the prior year, as requested. She noted the drop in Administration expenses from last year was due to re-classifying many of the OCA codes.

Administration spending was at 3.02% for the month and 3.06% for the year. Non-Direct spending is at 6.09%; Quality is at 5.77% and Direct Services at 85.11% with a total for YTD of 86.47%. Ms. Berche informed the Committee that no Match funds had been secured for September.

She reported that the VPK Administration rate was at 2.79% and 5.65% for YTD with Direct Services at 97.21% for the month. She explained the VPK administrative expense is higher during the summer, but will even out as the program year continues.

Ms. Berche reviewed the Revenue and Expense and OCA reports with the Committee. On the School Readiness Utilization Report, she explained the report shows a surplus of \$927,232.59 with the number of children being served at 3,474 for the month.

The VPK Utilization Report shows a total of 4,746 children being enrolled. Fewer children are enrolled than last year especially in Pasco while Hernando has seen an increase in children enrolled in the VPK program.

V. Progress, Forecasting Model for SR Direct Services Spending

Ms. Berche distributed the (attached) School Readiness Utilization Forecast Report and explained a surplus of \$2,888,637.68 is being shown. Mr. Farrelly briefly explained the monthly drop off rate of approximately 8% and explained this forecast model helps project funding. With this forecast, the waitlist has been opened to an additional 200 children and a one child out/one child in policy. This should remove approximately 600 children from the waitlist; many of whom have relocated or are ineligible for services. Mr. Farrelly predicts the waitlist should be a zero by January 1, 2014.

A brief discussion followed on the ages of the children served and the funds allotted. Mr. Farrelly explained the Coalition spent 99.57% of its grant last year.

VI. Schedule, Next Meeting Date on Monday, November 18, 2013 at 4:00 p.m.

The next Finance/Audit Committee meeting was scheduled for Monday, November 18, 2013 at 4:00 p.m.

VII. Public Input

Ms. Berche reported that she recently attended a CEO/CFO meeting in Tallahassee and had the opportunity to meet many other individuals from other Coalitions. She explained that the state will have new requirements which will have to be submitted with the monthly invoices.

VIII. Adjournment

Mr. McHugh adjourned the Finance/Audit Committee meeting at 4:33 p.m. with no further discussion.

Respectfully submitted by,

Ramute Jakubauskas
Administrative Assistant