



**FINANCE & AUDIT COMMITTEE INFORMATIONAL
MEETING MINUTES**

**Monday, February 17, 2014, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610**

Committee Members Present: Pat McHugh, Chair; Cathy Dofka

Committee Members Excused: Jim Cook, Gus Guadagnino, Dr. Steve Knobl

Committee Members Present via Phone: None

Coalition Staff Present: Danielle Berche, Pam Dudek, Jak Jakubauskas, Betsy Kier

Others Present: None

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

Mr. McHugh called the Finance and Audit Committee to order at 4:05 p.m. and welcomed Committee members to an informational meeting only as there was a lack of quorum.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of January 21, 2014

The minutes of the January meeting were not adopted due to a lack of quorum. They will be tabled until the March meeting.

III. Review, January 2014 Financial Statements

Ms. Berche reported that the Coalition continues to meet all mandated requirements. Spending for Administration was at 3.29% for the month and 3.38% for the year; Non-Direct spending was at 6.77% for the month and 6.46% for the year; Quality was at 5.31% for the month and 5.29% for the year and Direct Services was at 84.63% for the month and 84.88% for the year.

She reported that the VPK Administration rate was at 3.09% and 4.01% for YTD with Direct Services at 96.91% for the month and 95.99% for the year. Ms. Berche explained that the VPK Budget contains \$30,000 for VPK Outreach and Awareness and these funds can be put toward administration if no special VPK projects are anticipated.

IV. Forecasting for SR Direct Services Spending

Ms. Berche explained that the surplus as of January 31, 2014 dropped from \$1.5 million to \$1,245,500 and a surplus is still being projected. Advertising for open enrollment resulted in a net increase of 110 children over the last three (3) weeks with very few children being terminated. Ms. Kier explained it is not the norm to have enrollments

exceed terminations and does not expect this pace of enrollments to continue. Ms. Berche explained the \$1,249,500 surplus is projected with a 6% attrition for the remaining fiscal year and even with the payment increase to providers, a surplus is still being projected.

Ms. Kier informed the Committee that she has just received formal notification from the Office of Early Learning (OEL) that the provider rate increase has been officially approved effective January 1, 2014. Staff will now take on the project of updating EFS with the new provider rates.

V. FY 2012-13 Audit Update

Ms. Berche explained the firm of Fontana & Associates has experienced some hurdles completing the audit; however, a completed draft of the audit will be presented at the March Executive Committee and March Board of Directors meetings.

VI. Schedule, Next Meeting Date on Monday, March 17, 2014 at 4:00 p.m.

As the March meeting is scheduled to be held on St. Patrick's Day and the start of the spring break holiday for Hernando County Schools, neither Mr. McHugh nor Ms. Dofka would be able to attend. Mr. McHugh will check his calendar for an alternate date and the Finance/Audit Committee will be "doodled" for their availability.

VII. Public Input

None.

VIII. Adjournment

Mr. McHugh adjourned the Finance/Audit Committee meeting at 4:30 p.m. with no further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas
Administrative Assistant