



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, April 21, 2014, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Pat McHugh, Chair; Jim Cook, Cathy Dofka, Dr. Steve Knobl

Committee Members Present via Phone: Pat McHugh, Chair (until his arrival)

Committee Members Excused: None

Committee Members Unexcused: Gus Guadagnino

Coalition Staff Present: Pam Dudek, Jim Farrelly, Chrissy Hottel, Jak Jakubauskas, Betsy Kier

Others Present: None

I. Welcome and Call to Order

In anticipation of Mr. McHugh's pending arrival, Mr. Cook called the Finance and Audit Committee to order at 4:12 p.m. and welcomed Committee members.

II. Selection of New Committee Chair

Mr. Farrelly explained this is the time of year that new committee chairs are elected to serve for another year-long term. As Mr. McHugh has only served one (1) term, he is eligible to be re-nominated for a second term. Mr. Cook moved to nominate Mr. McHugh as Committee Chair for a second term and Dr. Knobl seconded the motion. All were in favor with no abstentions and the motion carried.

Dr. Knobl expressed interest in Chairing the Finance/Audit Committee in the future.

III. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of March 17, 2014

Mr. Cook requested a motion to approve the minutes of the March 17, 2014 Finance/Audit Committee meeting as presented. Dr. Knobl so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Review, March 2014 Financial Statements

Mr. Farrelly explained that Ms. Kier, as acting Finance Director will present the financial report. He introduced Ms. Hottel, the Coalition's Accountant who has been assisting Ms. Kier.

Mr. Farrelly reported that Ms. Rachel Hardy, the Coalition's new Finance Director is scheduled to begin employment on Monday, April 28, 2014. He briefly explained that Ms. Hardy has been employed at the ELC of the Big Bend in Tallahassee as their Senior Accountant, but as their Finance Director functions as the Assistant Executive Director, Ms. Hardy has served as the Finance Director. Additionally, she has SAGE experience with both the accounting and payroll modules.

Ms. Kier reported that the Coalition's actual spending rate for School Readiness was 76.33% at the end of March with Administration spending at 3.45% for the year. The Coalition has expended above the required minimums for both Quality at 5.67% for the year and Direct Services at 84.38% for the year.

She reported that \$19,163.15 has been raised to date for the match requirement, that the Coalition is projecting a deficit of \$132,328.89 for the fiscal year and that the wait list has been re-opened.

Mr. Farrelly explained the forecast model allowed the Coalition to enroll children into the School Readiness program since mid-December with no wait list. With the wait list now re-opened over 100 children are waiting for services. Ms. Kier explained that over the past month, a number of parents have not re-determined and she expects that no additional children will be enrolled prior to the end of the year.

Ms. Kier reported that the VPK spending rate was at 70.11% with the Administration spending rate at 3.57% for YTD which is below the 4% allowed with VPK Direct Services spending at 96.43% for the year.

V. Forecasting for SR Direct Services Spending

This topic was covered under Item IV.

VI. Review, Revised Fiscal and Accounting Policies

Ms. Kier explained the changes to the Accounting Policies came about from the annual audit and will now state on page 41 that a "Formal reconciliation between invoices to OEL and SAGE will be performed by the Financial Director at the time of OEL invoicing." Additionally, a year end close process will be followed to the letter and finally, wording has been added on page 15 referencing journal entries and who will be responsible for the entries.

The recent OEL audit also recommended some changes to several policies so they will not be as restrictive. These policy recommendations will be presented at the May Finance/Audit Committee meeting.

Mr. Cook moved to approve the revisions to the Fiscal and Accounting Policies and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

VII. Review, Revised Travel Policy

Mr. Farrelly explained this policy had been presented at the March Board meeting. The Board had requested more discussion and stated they would communicate any recommended changes. As no recommendations were received, the unmodified Travel Policy is once again being presented to Committee for approval before going to the full Board at the May meeting.

Mr. McHugh requested a motion to approve the Travel Policy as presented. Dr. Knobl so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

VIII. Schedule, Next Meeting Date on Monday, May 19, 2014 at 4:00 p.m.

The next Finance/Audit Committee meeting is scheduled for Monday, May 19, 2014 at 4:00 p.m.

IX. Public Input

None.

X. Adjournment

Mr. McHugh adjourned the Finance/Audit Committee meeting at 4:40 p.m. with no further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas
Administrative Assistant