



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, September 15, 2014, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Pat McHugh, Chair; Dr. Amy Anderson, Deacon Scott Conway

Committee Members Present via Phone: Cathy Dofka

Committee Members Excused: Gus Guadagnino

Committee Members Unexcused: None

Coalition Staff Present: Rachel Hardy, Jak Jakubauskas, Betsy Kier

Others Present: None

I. Welcome and Call to Order

Mr. McHugh called the Finance/Audit Committee to order at 4:05 p.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of August 18, 2014

Mr. McHugh requested a motion to approve the minutes of the August 18, 2014 Finance/Audit Committee meeting as presented. Dr. Anderson so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, August 2014 Financial Statements

Ms. Hardy reported that spending for Direct Services was at 16.45%; Administration spending was at 3.85%; Non-Direct at 7.97%; Quality at 5.48% and Direct at 82.70%. She explained that the Coalition has raised a total to date of \$1,039.88 toward Match. Ms. Hardy then referred the Committee to the School Readiness Utilization Report and explained due to low enrollment of children, a total of 3,084 for August; a projected surplus of \$480,841.90 is being reported.

Ms. Kier reported that the wait list had been opened on Friday to enroll 160 children and explained that with the 3,084 currently enrolled plus the addition of 160 children, the Direct Services budget should be fully utilized by the end of this fiscal year. She explained the wait list is being opened to the first 160 children on the list who are in the 0-5 years of age category.

Ms. Hardy reported that VPK administration spending for August was at 8.41% due to low enrollment.

IV. Review, Bank Reconciliation Error (Audit Finding ELC17-2013-14-02)

Ms. Hardy explained that this audit finding from last fiscal year was a bank error for \$76,133.54 which carried over every month from June 2013. The error occurred during the transition from QuickBooks to SAGE. Ms. Hardy reported that she began to work on reconciling this error in April and it has been corrected as of September 4, 2014.

V. Forecasting for SR Direct Services Spending

Ms. Hardy explained that with the enrollment of an additional 160 children, the \$480,840 surplus will be expended.

Ms. Kier reported that the Ad Hoc Committee had met to begin discussing the large numbers of TANF and Protective Services children that have been enrolled during recent months. The Committee has agreed to contact and work with DCF, CareerSource and other contracted agencies on an informational training covering the rules and regulations for enrolling children. The Coalition will offer to facilitate the training.

Mr. McHugh reported that he and Ms. Hardy have looked at several months of spending and reimbursements to begin to determine a formula for forecasting, but many variables have been found. Some of the variables include the rate of reimbursement, ages of children served, service group and number of children enrolled.

Ms. Hardy and Mr. McHugh will continue to work on the forecast model.

VI. Schedule, Next Meeting Date on Monday, October 20, 2014 at 4:00 p.m.

The next Finance/Audit Committee meeting is scheduled for Monday, October 20, 2014 at 4:00 p.m.

VII. Public Input

None.

VIII. Adjournment

Mr. McHugh requested a motion to adjourn. Dr. Anderson so moved and this meeting of the Finance/Audit Committee meeting was adjourned at 4:21 p.m. with no further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas
Administrative Assistant