



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, October 20, 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, Gus Guadagnino

Committee Members Present via Phone: Cathy Dofka

Committee Members Excused: None

Committee Members Unexcused: None

Coalition Staff Present: Kim Borrego, Rachel Hardy, Jak Jakubauskas

Others Present: James Cook

I. Welcome and Call to Order

Mr. McHugh called the Finance/Audit Committee to order at 4:03 p.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of September 15, 2014

Mr. McHugh requested a motion to approve the minutes of the September 15, 2014 Finance/Audit Committee meeting as presented. Dr. Anderson so moved and Deacon Conway seconded the motion. All were in favor with no abstentions and the motion carried.

III. Update, FY 2013-14 Expenditure Report

Ms. Hardy explained that an expenditure report is submitted to OEL at the end of the fiscal year. While compiling this report, errors were found in both VPK and School Readiness expenditures which resulted in the Coalition overbilling OEL for approximately \$32,000. However, due to the current year's funding, this amount has been offset.

IV. Review, September 2014 Financial Statements

Ms. Hardy reported that lower than expected enrollment in the School Readiness program has resulted in forecasting a \$1.3 million surplus. The wait list has been opened to another 500 children and enrollments have begun. Ms. Hardy explained this should reduce the wait list considerably, if not eliminate it all together.

Ms. Hardy also reported that all spending rates for the month are in line with state and federal requirements and all are either below the maximum required or above the minimum required. She also reported that no match funds were received in September.

Ms. Hardy explained that September's VPK administration rate is down from last month due to VPK enrollments.

Mr. McHugh requested a motion to adopt the financials. Dr. Anderson so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

V. Forecasting for SR Direct Services Spending

Mr. McHugh explained there is no update on the forecast model as progress was stalled due to the work necessary to correct the expenditure report for FY 2013-14. Ms. Hardy stated she has reached out to the Big Bend and Flagler/Volusia coalitions for information on their forecasting models.

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

The next Finance/Audit Committee meeting is scheduled for Monday, November 17, 2014 at 4:00 p.m.

VII. Public Input

None.

VIII. Adjournment

Mr. McHugh adjourned this meeting of the Finance/Audit Committee at 4:14 p.m. with no further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas
Administrative Assistant