



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, November 17, 2014, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Pat McHugh, Chair; Deacon Scott Conway

Committee Members Present via Phone: Dr. Amy Anderson, 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 4:01 p.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of October 20, 2014

Mr. McHugh requested a motion to approve the minutes of the October 20, 2014 Finance/Audit Committee meeting as presented. Deacon Conway so moved and Dr. Anderson seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, October 2014 Financial Statements

Ms. Hardy reported that the Coalition was well within the minimum and maximum spending ranges with 84.06% of the year to date budget being expended on Direct Services. She reported that \$7.20 in match funds was received in October.

She explained the projected surplus of \$1,109,481 is due to the low enrollment from July through September, but more children have been enrolled in October. However, the surplus will not show a marked decrease until the end of November. Ms. Kier informed the Committee that 266 new children have been enrolled recently with approximately 760 children currently on the wait list; the wait list has been opened. Ms. Hardy explained that with these numbers, the Coalition should be able to sustain the recent enrollments as natural attrition will occur. She predicts a better forecasting model will be available after November.

Ms. Hardy reported that October's VPK administration rate is currently at 3.74%

Mr. McHugh requested a motion to adopt the October financials as reported. Deacon Conway so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Forecasting for SR Direct Services Spending

Mr. McHugh explained work was continuing and Ms. Hardy reported that she not yet heard from her contact at Flagler/Volusia and she will also be reaching out to the ELC of Escambia for information on their forecasting models.

Ms. Hardy reported that the Fontana Audit firm will begin work tomorrow and the state will begin their on-site audit in December.

V. Schedule, Next Meeting Date on Monday, December 15, 2014 at 4:00 p.m.

The next Finance/Audit Committee meeting is scheduled for Monday, December 15, 2014 at 4:00 p.m.

VI. Public Input

None.

VII. 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