



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Monday, July 20, 2015, 4 p.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Dr. Amy Anderson, Gus Guadagnino

Committee Members Present via Phone: Pat McHugh, Chair; Cathy Dofka

Committee Members Excused: None

Committee Members Unexcused: None

Coalition Staff Present: Jim Farrelly, Rachel Hardy, Jak Jakubauskas

Others Present: None

I. Welcome and Call to Order

On Mr. McHugh's behalf, Mr. Guadagnino called the Finance/Audit Committee to order at 4:10 p.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of June 15, 2015

Mr. Guadagnino requested a motion to approve the minutes of the June 15, 2015 Finance/Audit Committee meeting as presented. Dr. Anderson so moved and Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, June 2015 Financial Statements

Ms. Hardy reported that the spending rates were still within the maximum and minimum requirements with 85.72% spent on Direct Services for the year. The actual spending rate was 102.83%. Ms. Hardy reported that \$360 had been received for match funds bringing the year to date total to \$2,971.42.

She explained the Utilization report indicates a deficit of \$319,679.30 of which all was covered except for \$35,000.

Ms. Hardy reported the VPK Direct Services spending was 96.46% with administrative costs at 3.54% for the year.

Mr. Farrelly reported that the combined Direct Services and Quality line items exceeded 90% of funds being directed to children. The budget was exceeded by \$27,000 due to an unexpected increase in mandated Protective Services clients in June. He reported that 500 more children were served this fiscal year.

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

IV. Review/Approval, Revised Budget for FY 2015-16

Mr. Farrelly explained a tentative budget was approved at the May Board meeting based on level funding. The Coalition did receive an additional \$122,501. The Board's first priority was to place the second van back on the road at a cost of \$55,000. This amount included the repairs, a staff member, insurance, registration and stocking the van. Mr. Farrelly anticipates the second van being on the road by August 1, 2015. The remaining \$68,000 from the new funding was placed into Direct Services and included covering the overspent amount of \$35,000. The year-end budget for FY 2015 will show \$35,000 overspent, but the new budget for FY 2016 will show an increase of \$33,000 to Direct Services.

Mr. Guadagnino requested a motion to approve the revised budget for FY 2015-16. Dr. Anderson so moved and Mr. McHugh seconded the motion. All were in favor with no abstentions and the motion carried.

V. Forecasting for SR Direct Services Spending

Mr. Farrelly explained there was nothing to report at this time. The wait list does contain approximately 1,200 children and will not open until after the July 31, 2015 financials have been reviewed. The financials will forecast the spending through the year for the children currently enrolled. Depending on funds, the wait list may re-open sometime in August.

VI. Schedule, Next Meeting on Monday, August 17, 2015 at 4 p.m.

The next Finance/Audit Committee meeting has been scheduled for Monday, August 17, 2015 at 4 p.m.

VII. Public Input

Mr. Farrelly explained that changes to the By-laws are being proposed to accommodate the difficulties in achieving quorum for committee and board meetings. During Strategic Planning, members discussed the importance of the entire board being involved not just the Executive Committee. This and several other issues were taken into consideration and the following changes are being recommended by the Executive Committee:

1. Match/Program/Quality – agendas will now go to the full Board;
2. Finance/Audit and Executive – only committees that will continue to meet monthly;

3. Executive Committee will consist of three (3) members: the governor appointed Chair, the elected Vice Chair and the Treasurer or Chair of the Finance/Audit committee;
4. Board meetings will take place quarterly.

Mr. Farrelly explained the overall meeting time will diminish; however, the quarterly meetings may last longer with a starting time of 8 – 10 am. He explained another reason for the change is the Coalition is attempting to attract prestigious and higher profile individuals to the Board. Recently, the Superintendent of Hernando Schools has elected to sit on the Board rather than delegating the responsibility. Additionally, another key individual will be sought in Pasco for the At-Large member position.

Dr. Anderson inquired what other Coalitions are doing for their meetings. Mr. Farrelly explained that some continue to meet monthly, others meet bi-monthly and some have already gone to the quarterly meetings. He explained further that during the committee report segment of the Board meeting, the committee chair will have an agenda and report and receive input from the entire Board not just individual committee members. The entire Board needs to know what is happening with providers and in School Readiness.

VIII. Adjournment

Mr. Guadagnino requested a motion to adjourn. Dr. Anderson so moved and Ms. Dofka seconded the motion. This meeting of the Finance/Audit Committee was adjourned at 4:31 p.m. without further discussion.

Respectfully submitted by,

Ramute “Jak” Jakubauskas
Administrative Assistant