



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Thursday, September 24, 2015 at 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Pat McHugh, Chair; Gus Guadagnino

Committee Members Present via Phone: Cathy Dofka

Committee Members Excused: Dr. Amy Anderson

Committee Members Unexcused: None

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

Others Present: None

I. Welcome and Call to Order

Mr. McHugh called the Finance/Audit Committee to order at 9:09 a.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of August 20, 2015

Mr. McHugh requested a motion to approve the minutes of the August 20, 2015 Finance/Audit Committee meeting as presented. Ms. Dofka so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, August 2015 Financial Statements

Ms. Hardy reported the Coalition's spending rate was projected to be 17.90%, but was actually 17.04%. Minimum and maximum rates are well within requirement levels with 83.65% expended on Direct Services for the year. Ms. Hardy reported that no funds were received in August for Match resulting in a balance of \$49.53.

Ms. Hardy reported the VPK Direct Services spending was 5.06% with administrative costs at 9.61% for the month. VPK Direct Services are low because regular VPK programs did not begin until the end of August.

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

Mr. Guadagnino raised the question what would the ramifications be if the total match amount was not raised. Mr. Farrelly explained that OEL could deduct the funds not raised from the annual grant award. Ms. Hardy also explained that OEL could render a fiscal finding during an audit. Mr. Farrelly further explained that a 6% match is required

from the state for federal government funds. Currently, that 6% is being raised by the entire state. Mr. Farrelly explained that if a \$100 donation to match was received, the Coalition's monthly invoice to the state would be reduced by that \$100.

IV. Second Reading, Revised Conflict of Interest Policy

Ms. Hardy explained the policy was being presented with OEL recommended changes that were found during the recent accountability review.

Mr. McHugh requested a motion to approve the revised Conflict of Interest Policy. Mr. Guadagnino so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

V. Second Reading, Revisions to Allowability of Costs Segment of Fiscal & Accounting Policies.

Ms. Hardy explained this policy is included in the Fiscal & Accounting Policies, but OEL has recommended that it become a stand-alone policy.

Mr. McHugh requested a motion to have the Allowability of Costs Policy become a stand-alone policy. Mr. Guadagnino so moved and Ms. Dofka seconded the motion. All were in favor with

VI. Forecasting for SR Direct Services Spending

Mr. Farrelly explained it is early in the spending year and the Coalition only has two (2) months of enrollments. Using a base attrition rate of 4%, the forecast shows a surplus of \$2 million. Based on this information, another 300 slots were opened to enroll children. He explained that with a 2% attrition rate, the surplus forecast would be \$1.2 million and with 0% attrition the forecast shows a \$318,000 surplus.

VII. Selection of Regular Meeting Date/Time

The next Finance/Audit Committee meeting is scheduled for Monday, October 19, 2015 at 4 pm.

VIII. Public Input

None.

IX. Adjournment

Mr. McHugh adjourned this meeting of the Finance/Audit Committee at 9:27 am without further discussion.

Respectfully submitted by,
Ramute "Jak" Jakubauskas, Administrative Assistant