



**FINANCE & AUDIT COMMITTEE MEETING MINUTES**  
**Monday, October 19, 2015 at 4 p.m.**  
**15506 County Line Road, Suite 103**  
**Spring Hill, FL 34610**

**Committee Members Present: Pat McHugh, Chair; Dr. Amy Anderson, Gus Guadagnino**

**Committee Members Present via Phone: 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**

Mr. McHugh called the Finance/Audit Committee to order at 4:08 p.m. and welcomed Committee members.

**II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of September 24, 2015**

Mr. McHugh requested a motion to approve the minutes of the September 24, 2015 Finance/Audit Committee meeting as presented. Mr. Guadagnino so moved and Dr. Anderson seconded the motion. All were in favor with no abstentions and the motion carried.

**III. Review, September 2015 Financial Statements**

Ms. Hardy reported the Coalition's spending rate was projected to be 25.66%, but was actually 25.17%. Minimum and maximum rates are well within requirement levels with 84.43% expended on Direct Services for the year. Ms. Hardy reported that \$2,114.33 was received for Match resulting in a total balance of \$2,163.86.

Ms. Hardy reported the VPK Direct Services spending rate was 16.32% with administrative costs at 2.68% for the month and VPK Direct Services expenses at 97.32%.

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

**IV. Review/Approval, Revisions to Budget**

Mr. Farrelly stated budget reallocations within categories must be approved by Committee. Ms. Hardy explained that funds are available to be moved from Salaries and Wages which is currently under budget. Additional funds in the amount of \$40,744 are required for several line items including Contracted Services as the build out is more than what was originally anticipated. Also bank fees have increased to \$500 per month; professional fees included an acting Program Manager and Ms. Edna Lennox as a consultant.

Mr. Farrelly explained that several staff positions were open for several weeks which saved funds within the Salaries and Wages line item.

Mr. McHugh requested a motion to approve the revisions to the budget (attached) as presented. Dr. Anderson so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

**V. Review, State-wide Survey of Banking Choices among Early Learning Coalitions**

Mr. Farrelly explained that a banking questionnaire had been sent to other Coalitions and these are the responses (attached). Mr. Farrelly reported this Coalition may be the only one that receives no funds from United Way or from the local county commission. Mr. McHugh informed the Committee that in the past United Way spearheaded a campaign entitled "Success by 6."

**VI. Forecasting for SR Direct Services Spending**

Mr. Farrelly explained that a surplus of \$1.7 million is being predicted based on a 4% monthly attrition rate. With the attrition rate at 2% the projected surplus would be \$1,056,000, at 1% attrition the surplus would be \$657,000 and at 0% the projected surplus would be \$273,000. He stated that an additional 300 slots have been opened and the Coalition will soon offer services on a walk-in basis for qualifying clients.

Mr. Farrelly explained that is has now been a full year since clients began to be re-determined every six (6) months instead of three (3) months and the data shows the attrition rate has been historical at 1% over the last year.

**VII. Selection of Regular Meeting Date/Time**

The next Finance/Audit Committee meeting is scheduled for Monday, November 16, 2015 at 4 pm.

**VIII. Public Input**

None.

**IX. Adjournment**

Mr. McHugh adjourned this meeting of the Finance/Audit Committee at 4:29 pm without further discussion.

Respectfully submitted by,

Ramute “Jak” Jakubauskas,  
Administrative Assistant I