



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, November 18, 2015, 9 a.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, Maria Marcoux

Others Present: Sam Shrieves, Capital City Bank

I. Welcome and Call to Order

Mr. McHugh called the Finance/Audit Committee to order at 9:03 a.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of October 19, 2015

Mr. McHugh requested a motion to approve the minutes of the October 19, 2015 Finance/Audit Committee meeting as presented. Mr. Guadagnino so moved and Ms. Dofka seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, October 2015 Financial Statements

Ms. Hardy reported the Coalition's spending rate was projected to be 33.47%, but was actually 34.07%. Minimum and maximum rates are well within requirement levels with 84.87% expended on Direct Services for the year. Ms. Hardy reported that \$100 was received for Match resulting in a total balance of \$2,263.86. Utilization projections indicate School Readiness will have a projected surplus of \$811,978 based on a 4% attrition rate.

Ms. Hardy reported the VPK Direct Services spending rate was 27.93% with administrative costs at 2.95% for the month and VPK Direct Services expenses at 95.39% for the year.

For Mr. Shrieves' benefit, Mr. Farrelly explained the Coalition has two (2) main funding categories – School Readiness and VPK – with restrictions on how funds are to be expended. Administration expenses can be no more than 5% with this Coalition's expenses being well below that range.

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

IV. Forecasting for SR Direct Services Spending

Mr. Farrelly explained that a surplus of approximately \$812,000 is being projected through June 30, 2016 in Direct Services. Currently, approximately 600 children are on the wait list. He explained the historic attrition rate of 4% is not happening due to the new 6-month re-determination process. An additional 250 children were enrolled in October which increased Direct Services spending by \$88,000.

Mr. Farrelly stated that 900 slots have been opened since mid-August and another 200 slots were opened this month and expect to be filled by next week.

The forecast, with zero attrition for the rest of the year would result in a deficit of approximately \$500,000; with a 1% attrition rate the Coalition would see a deficit of \$150,000; with 2% attrition, a surplus of \$183,000 would be realized and with a 4% attrition rate, a surplus of \$812,000 is projected.

A brief discussion followed on the number of children on waiting lists statewide and the number of DCF and court mandated children having priority placement vs. children on the waiting list.

Mr. Guadagnino questioned why VPK enrollment was down to 801 children in Hernando County during FY 2014-15. Mr. Farrelly will check the numbers and report back.

V. Selection of Regular Meeting Date/Time

The Committee will meet on Wednesday, December 16, 2015 at 9 a.m.

VI. Public Input

None.

VI. Adjournment

Mr. McHugh requested a motion to adjourn this meeting of the Finance/Audit Committee; Mr. Guadagnino so moved and the meeting was adjourned at 9:36 a.m. without further discussion.

Respectfully submitted by,

Ramute "Jak" Jakubauskas,
Administrative Assistant I