



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, January 20, 2016, 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

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

Committee Members Present via Phone: Cathy Dofka

Committee Members Excused: None

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

Others Present: None

I. Welcome and Call to Order

Mr. McHugh called the Finance/Audit Committee to order at 9:10 a.m. and welcomed Committee members.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of December 16, 2015

Mr. McHugh requested a motion to approve the minutes of the December 16, 2015 Finance/Audit Committee meeting as presented. Dr. Anderson so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

III. Review, December 2015 Financial Statements

For Mr. Shrieves benefit, Mr. Farrelly explained Coalition financials are prepared monthly summarizing information from the previous month. The Coalition's grant with OEL expires June 30, 2016 with no carry over of funds.

Ms. Hardy reported that as of December 31, 2015, the Coalition's spending rate was projected to be 51.18%, but was actually 52.80%. Minimum and maximum rates continue to be well within required levels with 85.03% expended on Direct Services for the year. Ms. Hardy explained the state only requires 78% of the budget be expended on Direct Services.

Ms. Hardy reported that Match funds were received in the amount of \$6.25 resulting in a total balance of \$2,270.11. She informed the Committee that the Foundation for Early Learning has made a donation of \$3,000 to place two (2) children into services for the remainder of this year. These funds will be reflected on next month's report.

Ms. Hardy reported that Direct Services spending is currently predicting a \$17,000 deficit which has been computed at a 4% rate of attrition. This projected deficit is due to

the number of children removed from the wait list and the number of mandated children that have been placed who have priority for services. Mr. Farrelly reported that 900 mandated children have been placed since August.

Ms. Hardy reported that VPK Direct Services has spent 45% of the total budget with administrative expenses being at 4.41% for the month. This expense is higher because there was only two (2) weeks of VPK during the December holiday break.

Mr. Farrelly reported that Direct Services combined with Quality spending has resulted in a total of 90.06% of the Coalition's budget being expended directly on children.

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

Mr. Farrelly briefly explained that VPK enrollment for the 2016-17 school year opened the first of January. Currently, about 85% of the area's 4-year olds are enrolled and local teachers stress the importance of VPK and preparing children for kindergarten.

He explained that School Readiness enrollment, at 4,030 children, has not been this high since December, 2010. Coalition staff is watching spending closely because of the high enrollment and are not seeing the normal attrition due to the high number of mandated placements and the 6-month redetermination process.

Mr. Farrelly reported that payroll is now being done in-house as of January 1, 2016 with the Sage program. This will save the Coalition substantial dollars within two (2) years. Ms. Hardy explained Coalition staff has a large number of OCAs (Other Cost Accumulators) that are required to be entered on time sheets and the electronic time keeping system and the payroll module interfaces with the accounting module so it is no longer necessary to manually enter payroll into accounting.

IV. Next meeting will be held on Wednesday, February 17, 2016 at 9 a.m.

The Committee will next meet on Wednesday, February 17, 2016 at 9 a.m.

V. Public Input

None.

VI. Adjournment

Mr. McHugh requested a motion to adjourn. Mr. Guadagnino so moved and this meeting of the Finance/Audit Committee was adjourned at 9:40 a.m. without further discussion.

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