



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, June 15, 2016 at 9:30 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Gus Guadagnino, Chair; Pat McHugh, Sam Shrieves

Committee Members Present via Phone: None

Committee Members Excused: Dr. Amy Anderson, Cathy Dofka

Coalition Staff Present: Pattie Eacobacci, Jim Farrelly, Rachel Hardy

Others Present: None

I. Welcome and Call to Order

Mr. Guadagnino called the Finance/Audit Committee to order at 9:53 a.m. and welcomed attendees.

II. Review and Adoption of Draft Minutes from Finance/Audit Committee Meeting of May 18, 2016

Mr. Guadagnino requested a motion to approve the minutes of the May 18, 2016 Finance/Audit Committee meeting as presented. Mr. McHugh so moved and Mr. Shrieves seconded. All were in favor with no abstentions and the motion carried.

III Review/Approval, May 2016 Financial Statements

Ms. Hardy reported the May 2016 Financial Statements showed the Direct Services spending rate was projected to be 92.40%, but was actually 94.28%. Minimum and maximum rates are well within required levels with 85.73% expended on Direct Services and 5.22% on Quality for a total of 90.95% of funds expended on children for the year.

Ms. Hardy reported that \$5,140 was received for Match resulting in a total balance year to date of \$34,254.35. Mr. Farrelly reported that the in-kind donation valued at \$92,000 from Mr. Bimal Bhojani's center will be applied toward Match. An email was sent to all providers encouraging them to also consider donating spots within their centers. July meetings are being scheduled with providers and this is one topic that will be covered.

Ms. Hardy reported the projected deficit has decreased to \$190,274.57.

For VPK, 95.45% of the VPK grant has been expended and the current VPK spending rate for the month was 3.63% for administration and 96.37% on Direct Services.

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

Mr. Farrelly reviewed the projected funds for the remainder of this fiscal year. He explained that having frozen \$301,000, the Coalition was able to apply those funds to the \$190,000 deficit in Direct Services. Approximately \$111,000 remains with the following spending forecast:

- \$35,000 - advance spending
- \$20,000 - fewer terminations
- \$1,000 - start new staff earlier
- \$25,000 - spending cushion
- \$30,000 remains available through June 30, 2016

Mr. Farrelly stated the Coalition will end the year with a zero balance in the budget.

IV. Third Review of Budget Proposal, FY 2017

Mr. Farrelly explained the new grant agreement has been received from the state and the Coalition has been awarded \$27,747,205 for FY 2016-17. Funding includes an additional \$307,000 for Direct Services over last year.

Mr. Farrelly reviewed the budget proposal and explained a new Compliance Coordinator position has been added and another Provider Specialist position will be added and funded through the Performance Funding Project grant. Additionally, an Inclusion Specialist position will be reduced by 25% and the Administrative Assistant position is being eliminated.

The new budget also includes \$50,000 for the Brazelton Partnership, funding to maintain staff performance incentives and salary increases for those who were not awarded an increase in FY 2015-16. Mr. Farrelly also explained that reductions in Eligibility staff may result depending on the results from the new annual redetermination ruling. If reductions are necessary, the funds from those salaries would be moved to Direct Services.

Mr. McHugh inquired if the Executive Committee would be able to approve, either by email or by text, an incentive being awarded to staff. Mr. Farrelly stated no, awarding of incentives must be done at a Committee meeting. This is an OEL requirement effective FY 2016-17.

Mr. Guadagnino requested a motion to accept the third budget proposal. Mr. McHugh so moved and Mr. Shrieves seconded the motion. All were in favor with no abstentions and the motion carried.

V. Next Meeting will be held Wednesday, July 20, 2016 at 9 a.m.

The Committee will next meet on July 20, 2016 at 9 a.m.

VI. Public Input

None.

VII. Adjournment

Mr. Guadagnino adjourned this meeting of the Finance/Audit Committee at 10:10 a.m. without further discussion.

Respectfully submitted by,

Pattie Eacobacci
Office Manager