



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

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

**Committee Members Present via Phone: None**

**Committee Members Excused: Dr. Amy Anderson**

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

**Others Present: None**

**I. Welcome and Call to Order**

Mr. Guadagnino called the Finance/Audit Committee to order at 9:04 a.m. and welcomed attendees.

**II. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of June 15, 2016**

Mr. Guadagnino requested a motion to approve the minutes of the June 15, 2016 Finance/Audit Committee meeting as presented. Mr. Shrieves so moved and Mr. McHugh seconded. All were in favor with no abstentions and the motion carried.

**III Review/Approval, June 2016 Financial Statements**

Ms. Hardy reported that by the end of the fiscal year in June, the Coalition had overspent in Direct Services by \$241,755.35. However, surplus funds in other categories had been “frozen” to cover this deficit while still remaining well within the minimum and maximum spending categories required. Direct Services required a minimum of 78% and for year-end, 84.77% was expended on children. For Administration, a 5% maximum is allowed, but the Coalition expended only 2.96% for the year.

Ms. Hardy reported that an additional \$452.25 was received for Match resulting in a total balance raised year to date of \$34,705.60.

Ms. Hardy explained that approximately \$44,000.00 still remains in the budget; however, the Coalition’s 13<sup>th</sup> invoice will be submitted with June invoices and any provider payment adjustments to OEL by September, expending the majority of these remaining funds.

Mr. Farrelly complimented Ms. Hardy and her ability to carefully plan the Coalition’s cash flow. In the past, bridge loans were required, but that additional expense was avoided this year.

For VPK, Ms. Hardy reported the Coalition overspent the grant award by \$105,621.25, but a new Notice of Award has been received. VPK's Administration spending for the entire year was 3.85%.

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

**IV. Final Review/Approval, Revised Coalition Budget, FY 2016-17**

Mr. Farrelly explained that after the budget was approved in June, the Coalition received a new grant award of \$591,396 for the new Child Care Executive Partnership (CCEP) program. These funds will be designated for those businesses that offer to pay child care fees for their employees. The businesses can be reimbursed up to 50%. A number of child care centers also offer this benefit to their staff and will be eligible to participate. Mr. Farrelly will be meeting with representatives from the local Economic Development Councils to announce this new initiative to local businesses.

Mr. Guadagnino inquired if additional staff will be required to administer this program. Mr. Farrelly explained that based on these funds only about 160 children will be enrolled and current staff will be able to handle the enrollment.

Mr. Farrelly explained the state required a minimum of 78% of the budget be used for direct services, but this revised budget will have 85.11% designated to Direct Services for School Readiness. This will be about \$307,000 more than last year.

Mr. Guadagnino requested a motion to accept the revised budget of \$27,339,015. Ms. Dofka 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, August 17, 2016 at 9 a.m.**

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

**VI. Public Input**

None.

**VII. Adjournment**

Mr. Guadagnino adjourned this meeting of the Finance/Audit Committee at 9:21 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,  
Administrative Assistant I