



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, August 17, 2016 at 9 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: Dr. Amy Anderson, Cathy Dofka

Committee Members Excused: None

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 9:02 a.m. and welcomed attendees.

II. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of July 20, 2016

Mr. Guadagnino requested a motion to approve the minutes of the July 20, 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, July 2016 Financial Statements

Mr. Farrelly explained that this is the first month of financials for the new fiscal year.

Ms. Hardy reported that the Coalition is doing well with the required minimum and maximum spending categories. Direct Services required a minimum of 78% and for July, 82.04% was expended on children. For Administration, a 5% maximum is allowed, and the Coalition expended 4.43% for the month.

Ms. Hardy reported that an anonymous donation of \$9,000.00 was received for Match.

A brief discussion followed on forecasting through the rest of the year as the Direct Services report shows a surplus of \$2,460,568.39 which is due to low enrollment. Mr. Farrelly explained that 300 slots were opened, but the waitlist has over 2,000 children waiting for services. He expects these 300 slots to be filled by the end of August. He explained that the 72 mandated placements currently on the waitlist continue to be a first priority when the waitlist is open.

Ms. Hardy stated that with clients now receiving twelve (12) months of service, it will make forecasting easier as the attrition rates will be lower.

For VPK, Ms. Hardy reported the Coalition VPK's Administration spending for the month was high at 19.39% due to the fact that very few providers offer summer VPK programs. This percentage will balance out over the year.

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

IV. Next Meeting will be held Wednesday, September 21, 2016 at 9 a.m.

The Committee will next meet on September 21, 2016 at 9 a.m.

V. Public Input

None.

VI. Adjournment

Mr. Guadagnino requested a motion to adjourn. Mr. McHugh so moved and this meeting of the Finance/Audit Committee was adjourned at 9:17 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I