



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, October 19, 2016 at 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

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

Committee Members Present via Phone: None

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 9:10 a.m. and welcomed attendees.

II. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of September 21, 2016

Mr. Guadagnino requested a motion to approve the minutes of the September 21, 2016 Finance/Audit Committee meeting as presented. Ms. Dofka so moved and Mr. Shrieves seconded. All were in favor with no abstentions and the motion carried.

III Review/Approval, September 2016 Financial Statements

Ms. Hardy reported the Coalition's School Readiness spending categories are all within the required minimum and maximum spending rates. Direct Services is at 84% for the month and with the addition of 6.48% for Quality, over 90% of funds have been allocated to children.

Ms. Hardy stated that \$3,000.00 has been received for Match bringing the year to date total to \$12,041.05. Mr. Farrelly attributes the Match fund donations to the Foundation for Early Learning and United Way of Pasco County. The numbers do not reflect the approximately \$7,000 generated by the in-kind donations of slots from providers. The in-kind dollar amounts will be included in the grand total for Match donations on the next report.

Mr. Farrelly reported he will be meeting soon with the Executive Director of United Way of Hernando County to solicit the support of that agency.

Ms. Hardy reported that a surplus of over \$3 million is being projected for Direct Services. This amount includes the addition of over \$700,000 in additional funds awarded by the state for Direct Services. Mr. Farrelly explained that with this surplus, the Coalition is moving toward open enrollment and about 900 new children have been

enrolled since the start of this fiscal year and the wait list will be opened to another 300 children. He stated the wait list will be at zero by December with new clients not having to wait long to obtain services. Mr. Guadagnino inquired how many court mandated children were on the wait list. Mr. Farrelly explained that last fiscal year over 56% of the children enrolled were court mandated with 57 referrals coming in on the last day of the fiscal year. This year there have been fewer than ten (10) court mandated referrals a week from referring agencies.

For VPK, Ms. Hardy reported that 19.17% of the VPK grant award has been expended with 3.11% expended on VPK Administration for the month and the administrative expense is at 4.76% for the year which is still high due to low enrollment during the summer months. These percentages will continue to decrease.

Mr. Farrelly stated the Early Learning Conference had over 1,000 people attend with no cost to the Coalition, instead a profit was generated. Mr. Guadagnino inquired if in-kind donations and volunteer hours are tracked. Mr. Farrelly informed the Committee that in-kind donations that can be applied to Match are tracked, but not volunteer hours. Mr. Guadagnino suggested it may be a good idea to track volunteer hours for the future.

Ms. Hardy reported she has a new item to discuss and distributed the attached Budget Reallocations. She explained that current spending is reviewed by management staff and shortages were identified in certain categories. Mr. Farrelly explained that none of these budget reallocations require Committee action as they are within the same categories, this report is informational only.

IV. Next Meeting will be held Wednesday, November 16, 2016 at 9 a.m.

The Committee will next meet on November 16, 2016 at 9 a.m.

V. Public Input

Mr. Guadagnino inquired if a date has been set for the holiday party. Mr. Farrelly stated a tentative date of December 22, 2016 is being considered and invitations will be sent out shortly.

VI. Adjournment

Mr. Guadagnino adjourned this meeting of the Finance/Audit Committee meeting at 9:19 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I