



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, December 21, 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 9:01 a.m.

II. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of November 16, 2016

Mr. Guadagnino requested a motion to approve the minutes of the November 16, 2016 Finance/Audit Committee meeting as presented if there were no changes or corrections; Mr. McHugh so moved and Mr. Shrieves seconded. All were in favor with no abstentions and the motion carried.

III Review/Approval, November 2016 Financial Statements

Ms. Hardy reported the Coalition's fiscal year budget for Direct Services in November had a spending rate of 34.12% and the School Readiness spending categories were all within the required minimum and maximum spending rates. Direct Services is at 84.16% for the year and with the addition of Quality, over 90% of funds have been allocated to children.

Ms. Hardy stated that \$100.00 had been received for Match, bringing the year to date total to \$15,166.05. With the addition of the OEL approved in-kind Match donations, the new total is \$30,033.67 for the year.

Mr. Farrelly reported that because of Mr. Bimal Bhojani's generous donation of slots, he is being honored by WEDU as a first runner up for one of the Be More Awards. Ms. Kier will attend the luncheon as Mr. Bhojani's guest.

Ms. Hardy reported that a surplus of \$1,594,904.08 is being projected for Direct Services and the wait list has been opened. Over 1,800 children have been enrolled and by the end of December the surplus will be reduced even further. Currently, there are about 135 children on the wait list.

For VPK, Ms. Hardy reported the Coalition VPK's Administration spending for the month was slightly higher at 4.84% and the current spending rate was 39.25% due to the fact that four (4) VPK providers did not submit their rosters to receive their November payments.

Ms. Hardy explained the VPK Utilization Report shows the actual number of children served for which providers have received payment for services. She explained that providers have twelve (12) paid holidays and are required to provide 540 instructional hours during the year. If a center is closed, parents must find alternate care for their child(ren).

Mr. Guadagnino requested a motion to accept the November 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. Review, Revised Policies:

- **Fiscal and Accounting Policies (Changes to Disbursement Section - pages 26-30)**
- **Procurement Policy and Procedure (Changes on pages 1-10)**

Mr. Farrelly explained these items were informational and no action is required. Ms. Hardy explained that federal and state requirements require constant updates to policies and the Coalition Plan also required new policy updates. She explained that OEL has approved the recommended changes to the pages indicated. In the Fiscal and Accounting Policies, the changes noted were already being done, but were required to be added to the written policy. For the Procurement Policy, the changes indicated pertain to the new purchasing limit of \$2,500 or less which does not require competitive pricing or prior approval by OEL.

Mr. Farrelly explained the Executive Committee has also reviewed these policies. In response to Ms. Dofka's question about prior approval of purchases, Ms. Hardy explained that prior approval is required only on purchases of fixed assets over the amount of \$5,000.

V. Continued Review, Spending Options, O&A VPK Funds

Mr. Farrelly distributed the attached informational packet on VPK advertising explaining that VPK Outreach and Awareness funds are used to advertise the VPK program. A half page ad was just purchased in the *Tampa Bay Times* and approximately \$2,500 remains in the advertising budget. Discussion followed on whether the funds should be utilized for additional newspaper advertising, Facebook advertising, billboards, TV or cable.

Mr. Guadagnino inquired if there was a collaborative effort with providers to have them provide a link on their websites. He was informed that many providers do not have websites. He then inquired if informational brochures will be taken to pediatricians

offices again. He also suggested local maternity hospitals, CareerSource locations, urgent care centers as well as the clinics inside Walgreen's and CVS drugstores. Mr. Farrelly stated that VPK brochures will again be distributed within the community. Mr. Shrieves also suggested utilizing radio PSA's.

Mr. Farrelly recommended using the remaining funds on newspaper and Facebook advertising as both have been very successful in the past. He also recommended not making a final decision until late spring.

VI. Next Meeting will be held Wednesday, January 18, 2017 at 9 a.m.

The Committee will next meet on January 18, 2017 at 9 a.m.

VII. Public Input

None.

VIII. Adjournment

Mr. Guadagnino adjourned this meeting of the Finance/Audit Committee at 9:28 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I