



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, January 18, 2017 at 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

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

Committee Members Present via Phone: None

Committee Members Excused: Dr. Amy Anderson, Pat McHugh

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.

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

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

III. Review/Approval, December 2016 Financial Statements

Ms. Hardy reported the Coalition's fiscal year budget for Direct Services in December had a spending rate of 42.42% and the School Readiness spending categories were all within the required minimum and maximum spending rates. Direct Services is at 84.90% for the year and with the addition of Quality, over 90% of funds have been spent for children.

Ms. Hardy stated that \$1,507.00 had been received for Match, bringing the year to date total to \$16,673.05. With the addition of the OEL approved in-kind Match donations, the new total is \$31,540.67 for the year.

Ms. Hardy reported that a surplus of \$1,293,252.15 is being projected for Direct Services and the wait list remains open. With the open wait list, the surplus will decrease monthly.

For VPK, Ms. Hardy reported the administrative spending is slightly higher than the maximum at 4.18%.

Mr. Farrelly stated the Coalition is in a positive position with the current projected surplus and the 200 children on the wait list now will be placed within the next few weeks. The wait list should remain open through March.

Mr. Guadagnino requested a motion to accept the December 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. Next Meeting will be held Wednesday, February 15, 2017 at 9 a.m.

The Committee will next meet on February 15, 2017 at 9 a.m.

V. Public Input

Mr. Farrelly explained that Mr. Eric Fontana presented the Coalition's 2016 audit to the Executive Committee and it will be presented to the full Board at the January meeting. He stated there were no findings and the audit was very complimentary.

Mr. Farrelly distributed YOYC information brochures and explained these and additional items such as decals will be distributed to community leaders at Saturday's Kick-Off event.

VI. Adjournment

Mr. Guadagnino requested a motion to adjourn; Mr. Shrieves so moved and this meeting of the Finance/Audit Committee was adjourned at 9:21 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I