



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, July 19, 2017 at 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

Committee Members Present: Neil Thompson, Chair; Dr. Amy Anderson, Adam Horn

Committee Members Present via Phone: None

Committee Members Unexcused: Gus Guadagnino

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

Others Present: None

I. Welcome and Call to Order

Mr. Thompson called the Finance/Audit Committee to order at 9:10 a.m.

II. Public Comment on any Action Items

None.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of June 21, 2017

Mr. Thompson requested a motion to approve the minutes from the June 21, 2017 meeting as presented. Dr. Anderson so moved and Mr. Horn seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Review/Approval, June 2017 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 94.28% but the actual spending was at 97.66%. She explained the spending categories were all within the required minimum and maximum spending rates.

Ms. Hardy explained the Coalition was allowed a maximum of 5% of the School Readiness budget for administration and for June the current spending in this category was at 2.74% for the year. A 4% minimum is required to be expended on Quality and the Coalition year to date total in this category is 6.76%. Direct Services, funds expended directly on services for children, requires a 78% minimum; year to date total in this category is 83.64%.

Ms. Hardy explained that because School Readiness is funded with federal dollars, Coalitions must secure a 6% annual match which, for this Coalition, is a total of approximately \$386,000. To date the Coalition has secured a total of \$27,230.76 and with the inclusion of in-kind donations, the year to date total is \$42,098.38. Ms. Hardy explained how the donation of child care slots by a provider generated \$14,860 in in-kind funds.

Ms. Hardy stated the Direct Services forecast shows a surplus of \$285,487.55 and that OEL has extended the grant period for all Coalitions through July 31, 2017 to help reduce the surplus funds.

Ms. Hardy explained the VPK program is a state mandated program for all 4-year olds residing in Florida. The Coalition's maximum spending for administration for VPK is 4% and for the end of the year was at 3.85% with the remaining funds going to direct services.

Mr. Thompson noted that the Financial Statement for VPK should read that that the spending rate for administration is under the state and federal requirements for the year to date.

The Utilization Reports were reviewed and it was noted that the drop of enrollments for June was due to school ending for the summer. Mr. Farrelly briefly explained the higher enrollment figures for FY 12-13 were due to receiving ARRA funds. Other causes for fluctuation may be that families move in and out of the community affecting enrollment rates and the new eligibility regulations require more children remain in the program.

Ms. Hardy explained that the Pasco and Hernando school districts ended their VPK school year in May this year, not June. Summer VPK numbers are being reported for June. Mr. Farrelly explained that as of the end of May, nearly 5,000 children were enrolled in the VPK program. The Coalition has extended office hours at the eligibility offices to attract more parents to enroll their children. Additionally, the Coalition is encouraging School Readiness providers in Hernando County to offer the VPK program.

Mr. Thompson requested a motion to approve the June financial statements with the correction noted. Dr. Anderson so moved and Mr. Horn seconded the motion. All were in favor with no abstentions and the motion carried.

V. Next Meeting will be held Wednesday, July 19, 2017

The Finance/Audit Committee was originally scheduled to next meet on August 16, 2017 at 9 a.m. However, Dr. Anderson indicated she would not be able to attend this meeting. The Finance Committee agreed to meet on Wednesday, August 23, 2017 at 9:30 am.

VI. Public Input

None.

VII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:35 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I