



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, August 23, 2017 at 9:30 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

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

Committee Members Present via Phone: Adam Horn

Committee Members Excused: 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 9:33 a.m.

II. Public Comment on any Action Items

None.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of July 19, 2017

Mr. Thompson requested a motion to approve the minutes from the July 19, 2017 meeting as presented. Mr. Horn so moved and Dr. Anderson seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Review/Approval, July 2017 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 8.96% but the actual spending was at 7.15% for the new fiscal grant award. She explained the spending categories were all within the required minimum and maximum spending rates with Direct Services expended at 84.76% directly on services for children.

Ms. Hardy explained Coalition has secured a total of \$3,708.10 to date in match with the majority of funds coming from the United Way of Pasco and the United Way of Hernando.

Ms. Hardy stated the Direct Services forecast shows a surplus of \$524,190.02 which also includes the funds carried over from the grant extension. Ms. Hardy explained the final

invoice will be submitted to OEL in September and updated financial statements for the end of FY 2017 will be made available in October.

Mr. Farrelly explained the Coalition prepares an Annual Report which is expected to be presented to the Board at the October Board meeting. This report will accurately reflect year-end financial statements. Ms. Hardy is currently working with the auditors to prepare the Coalition's outside annual audit report which is due in March. This report should be completed in January.

Ms. Hardy continued with the financial statement explaining that VPK administrative expenses were high due to the small percentage of summer VPK providers. Only 153 children were enrolled during the summer program

A brief discussion initiated by Mr. Horn followed as he requested to have budget revenues included on the financial report for the Finance Committee's review. Ms. Hardy explained one of the reasons why revenue is not included in the report is due to the accounting software because the Coalition works on a reimbursement basis and cannot consider the entire grant award as the entire amount may not be expended. Mr. Horn stated he does recommend adding the entire grant award information to the budget summary.

Dr. Anderson agreed stating an entire year of expenses is indicated and it would be a good idea to show both. Mr. Farrelly suggested Mr. Horn and Ms. Hardy get together to work out a system going forward which can then be update monthly and shared with the Finance & Audit Committee.

Mr. Thompson inquired if the Finance Committee will play any role in upcoming audits. Mr. Farrelly informed him, that as Chair, Mr. Thompson will be invited to attend the entrance and exit conference meetings and he will be interviewed on what the Committee's role is, as part of the A133 audit. Mr. Thompson suggested including another Committee member, someone like Dr. Anderson who has been on the Committee for some time.

Mr. Thompson requested a motion to approve the July financial statements. 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, September 20, 2017

The Finance/Audit Committee was originally scheduled to next meet on September 20, 2017 at 9 a.m.

VI. Public Input

None.

VII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:59 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I