



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

Committee Members Present: Neil Thompson, Chair

Committee Members Present via Phone: Gus Guadagnino, Adam Horn

Committee Members Excused: Dr. Amy Anderson

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 9:11 a.m.

II. Public Comment on any Action Items

None.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of September 20, 2017

Mr. Thompson requested a motion to approve the minutes from the September 20, 2017 meeting as presented. Mr. Horn so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Review/Approval, September 2017 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 26.58%, but the actual spending was at 25.02% for the fiscal year budget. She explained the spending categories were all within the required minimum and maximum spending rates with Direct Services expended at 86.41% directly on services for children. Direct Services combined with Quality indicates over 91% is being expended on children.

Ms. Hardy explained the Coalition received \$2,090.04 in match funds bringing the match year to date total to \$6,631.48.

Ms. Hardy reported that a direct services deficit of \$7,444.90 is being projected for FY 2017-18. There have been numerous terminations of children from services due to the children returning to school. A decrease of 270 children in School Readiness is indicated on the School Readiness Utilization Report.

For VPK, the spending rate is at 18.72% with administration at 3.69% for year to date. Ms. Hardy reported that VPK enrollment is at its highest point with 5,215 children enrolled. Mr. Thompson inquired if the increases reflect enrollments from some of the rural areas. Mr. Farrelly explained that there are no providers currently in these areas.

Mr. Thompson requested a motion to approve the September financial statements. Mr. Guadagnino so moved and Mr. Horn seconded the motion. All were in favor with no abstentions and the motion carried.

V. Review/Approval, Budget Reallocations

Ms. Hardy explained that monthly internal reviews of the budget find there is more spending in some categories and under spending in others which requires funds to be reallocated. She explained if the funds are moved within the same category, the Board is notified, but no action is required. She noted the reallocations present were done in October.

Ms. Hardy stated she had one additional update related to the Annual Report. The percentage for Direct Services has decreased to 79.45% from the 83.64% that was reported previously. This is due to end of year Quality expenditures. The new Quality percentage is 10.80%. Together they still represent over 90% being spent on children for fiscal year 2016-2017.

Mr. Farrelly stated this Annual Report will be available at next week's Board meeting. He also reminded Committee members of Saturday's 10th Annual Early Learning Conference.

VI. Next Meeting will be held Wednesday, November 15, 2017

The Finance/Audit Committee is scheduled to next meet on November 15, 2017 at 9 a.m.

VII. Public Input

None.

VIII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:23 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I