



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, November 15, 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: Dr. Amy Anderson, Gus Guadagnino, Adam Horn

Committee Members Excused: None

Coalition Staff Present: Jim Farrelly, Rachel Hardy, Jak Jakubauskas and Betsy Kier

Others Present: None

I. Welcome and Call to Order

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

II. Public Comment on any Action Items

None.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of October 18, 2017

Mr. Thompson requested a motion to approve the minutes from the October 18, 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, October 2017 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 35.38%, but the actual spending was at 33.92% for the fiscal year budget. She explained the spending categories were all within the required minimum and maximum spending rates. The Administration maximum is 5% with the current year to date at 2.89% and Quality minimum of 4% is at 4.69% for the year. Direct Services of 86.75% combined with Quality indicates over 91% is being expended on children.

Ms. Hardy explained the Coalition received \$858.34 in match funds bringing the match year to date total to \$7,489.82. She reported the majority of funds this month came from the United Way of Hernando grant.

Ms. Hardy reported that a direct services deficit of \$102,335.22 is being projected for FY 2017-18 and the waitlist remains closed.

For VPK, the current spending rate is at 30.04% with administration at 3.22% for year to date. Ms. Hardy referred to the enrollment report explaining a slight decrease from 5,215 last month to 5,050 children this month. She explained the difference is due to a number of providers not submitting their rosters on time.

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

V. Next Meeting will be held Wednesday, December 13, 2017

Mr. Thompson stated the Finance/Audit Committee will meet next month on December 13, 2017 at 9 a.m. not December 20th as originally scheduled.

VI. Public Input

Mr. Guadagnino stated a recent article refers to a mystery formula for early learning funds. He inquired how the \$600 million is distributed. Mr. Farrelly explained that a copy of this article is scheduled to be part of the next Bits N'Pieces mailing to the Board.

He explained that AELC statewide is working on the issue as well as lobbyists. A press release from the Governor's office discusses the budget for FY 2019 and is supportive of additional early learning funds for both VPK and School Readiness. Mr. Farrelly explained that in the past this Coalition has fared well and has not lost funding. AELC will advocate for a more fair distribution as the heavy focus is on counties that have a lot of in and out movement.

There is no way to predict if this Coalition will receive additional funding or not. The Governor is recommending a large amount for early learning, but it has not yet been approved by the legislature. The goal is to reduce the number of approximately 70,000 children statewide that are awaiting services.

VII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:12 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I