



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, March 21, 2018 at 9 a.m.
15506 County Line Road, Suite 103
Spring Hill, FL 34610

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

Committee Members Present via Phone: Adam Horn

Committee Members Excused: None

Coalition Staff Present: Rachel Hardy, Jak Jakubauskas, Steve Knobl

Others Present: None

I. Welcome and Call to Order

Mr. Thompson called the Finance/Audit Committee to order at 9:02 a.m.

II. Public Comment on any Action Items

No public in attendance.

At this time, Mr. Thompson requested Dr. Knobl update the Committee members regarding the possibility of increased funding. Dr. Knobl reported the state's new fiscal budget will have an increase in funds for early learning with the potential for this Coalition to receive in the vicinity of \$600,000 from OEL for School Readiness. Additionally, the federal budget may also have an increase for early learning programs with preliminary discussions indicating that approximately \$170 million could be slated for Florida.

For VPK, the state did not approve the \$50 per child increase as these funds were diverted to school safety.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of February 21, 2018

Mr. Thompson requested a motion to approve the minutes from the February 21, 2018 meeting as presented. Dr. Anderson so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

IV. Review/Approval, February 2018 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 68.71%, but the actual spending rate was at 67.29% 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 2.99% and Quality minimum of 4% is at 5.56% for the year. Year to date Direct Services of 85.22% combined with Quality indicates over 90% is being expended on children.

Ms. Hardy explained the Coalition received \$12,106.34 in match funds this month from the United Ways of Pasco and Hernando as well as a donation from the Foundation for Early Learning. With in-kind match donations, this brings the match year to date total to \$40,265.48.

Ms. Hardy reported that a deficit of \$39,834.17, as indicated by the School Readiness Direct Services Utilization Report, is being projected for FY 2017-18. Ms. Hardy explained that funds in other budget categories will be able to cover this deficit.

For VPK, Ms. Hardy reported the current spending rate is at 67.68% with administration at 3.39% for year to date. Mr. Guadagnino inquired how this spending rate compares to other Coalitions. Dr. Knobl stated that information could be obtained, but this Coalition is usually within the top ten (10) for lower administrative spending.

Mr. Thompson suggested doing a staff salary study. Dr. Knobl stated information for a proportional study of similar positions within other Coalitions can be done. Ms. Hardy reported that staff salaries are reviewed and many positions are programmatic and do not drastically affect the administrative spending rate.

The Committee also reviewed the new financial report pages. A brief discussion followed on the Estimated through June Report that led to a discussion on possibly partnering with local technical schools to perform vehicle maintenance. On the Average Monthly Expense Report, the Committee requested that the previous year's monthly expenses be included as a comparison.

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

Mr. Guadagnino inquired about the number of facilities and if it was known how many spots for children are within the local centers compared to the number of children being served. Dr. Knobl informed the Committee the Coalition now has maps of both counties which will show the areas where contracted centers are located. Mr. Guadagnino inquired if marketing is being done to attract non-contracted providers. A brief discussion followed on marketing and Sunshine Stars providers.

V. Review/Approval, OEL Fiscal Monitoring Report

Ms. Hardy reported this is the first year that no findings have been reported with only a few observations noted. She explained this was due to a collaboration of staff working together to achieve this status.

Mr. Thompson requested a motion to approve the OEL Fiscal Monitoring Report. Mr. Guadagnino so moved and Dr. Anderson seconded the motion. All were in favor with no abstentions and the motion carried.

VI. Next Meeting will be held Wednesday, April 18, 2018

Mr. Thompson stated the Finance/Audit Committee will meet next month on April 18, 2018 at 9 am.

VII. Public Input

None.

VIII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:44 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I