



**FINANCE & AUDIT COMMITTEE MEETING MINUTES**  
**Wednesday, June 20, 2018 at 9 a.m.**  
**15506 County Line Road, Suite 103**  
**Spring Hill, FL 34610**

**Committee Members Present: Gus Guadagnino**

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

**III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of May 16, 2018**

Mr. Thompson requested a motion to approve the minutes from the May 16, 2018 meeting as presented, if there were no corrections. Dr. Anderson so moved and Mr. Guadagnino seconded the motion. All were in favor with no abstentions and the motion carried.

**IV. Review/Approval, May 2018 Financial Statements**

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 93.51%, but the actual spending rate was at 91.89% for the fiscal year budget. She explained the spending categories were all within the required minimum and maximum spending rates. The Administration current year to date is at 2.93% and Quality is at 6.02% for the year. Year to date Direct Services of 84.39% combined with Quality indicates over 90% is being expended on children.

Ms. Hardy reported that \$853.34 in cash donations for Match was received and another \$94,955.25 from an in-kind donation of books from the Support Our Troops organization which has been approved by OEL. This brings the Coalition's year-to-date Match total to \$151,880.96.

Ms. Hardy explained the May reports indicate a deficit of \$40,136.63 for Direct Services this deficit will be covered by other budget categories.

For VPK, the spending rate is at 98.68%. She reported that even with the VPK Administration spike to 4.77% for the month, the year to date of 3.43% is still below the 4% maximum.

The committee reviewed the financial statements and due to the carryover of \$242,450.48 from last fiscal year, a suggestion was made to include a comment at the bottom of this report in regards to this as this carryover affects the current net revenue column.

Mr. Thompson requested a motion to approve the May Financials as presented. Mr. Guadagnino so moved and Dr. Anderson seconded the motion. All were in favor with no abstentions and the motion carried.

**V. Third Review, Draft Budget for FY 2018-19**

Dr. Knobl explained this draft contains two (2) changes. The first, the Help Me Grow Grant was not awarded so the half salary for a full-time position is no longer included.

The second change involves the salary analysis. It was proposed to be increased by \$75,000 spread over the next two (2) years. A brief discussion followed.

**VI. Next Meeting will be held Tuesday, July 17 2018**

The Committee agreed to hold the next meeting on Tuesday, July 17, 2018 at 9 am to allow Ms. Hardy time to prepare the final financial statements for this fiscal year and Dr. Knobl is scheduled to attend an AELC meeting which will be held in Tampa on July 18, 2018.

**VII. Public Input**

None.

**VIII. Adjournment**

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:15 a.m. without further discussion.

Respectfully submitted by,  
Jak Jakubauskas,  
Administrative Assistant I