



FINANCE & AUDIT COMMITTEE MEETING MINUTES
Wednesday, September 20, 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, 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 9:05 a.m.

II. Public Comment on any Action Items

None.

III. Review/Adoption, Draft Minutes from Finance/Audit Committee Meeting of August 23, 2017

Mr. Thompson requested a motion to approve the minutes from the August 23, 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, August 2017 Financial Statements

Ms. Hardy reported that the budget for Direct Services was expected to be expended at 17.91% but the actual spending was at 16.53% 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 86.19% directly on services for children.

Ms. Hardy explained Coalition received \$833.34 from United Way of Hernando County bringing the match year to date total to \$4,541.44.

Ms. Hardy reported that a direct services deficit is being projected due to the increased number of children enrolled, 277 during the month of August. The waitlist has been closed, but there are no concerns at this point.

Mr. Farrelly explained the waitlist has remained open since December and now that the Coalition is projecting a small deficit through June 2018, the Coalition must become more conservative and stop enrolling children. Depending on the September financials, the waitlist may be re-opened, but the future must be considered to prevent requesting a bridge loan at the end of the fiscal year. Enrollment is at a historical high with over 5,000 children enrolled in VPK and over 4,000 in School Readiness.

Mr. Thompson requested a motion to approve the August 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, October 18, 2017

The Finance/Audit Committee is scheduled to next meet on October 18, 2017 at 9 a.m.

VI. Public Input

None.

VII. Adjournment

Mr. Thompson adjourned this meeting of the Finance/Audit Committee at 9:30 a.m. without further discussion.

Respectfully submitted by,

Jak Jakubauskas,
Administrative Assistant I