



## MINUTES

### Finance & Audit Committee

Wednesday, December 6, 2017

3:30 PM

### Phone Conference

**Board Members Present by Phone:** Allison Davis and Larry Pintacuda

**Staff Present:** Phyllis Kalifeh, Kerri Cloud

The finance/audit committee began a discussion of the following:

- **October 2017 Financial Statements** – A discussion ensued regarding the October financial statements which had been emailed to the finance committee earlier. Kerri indicated that we are 4 months into FY17-18 and there was nothing unusual to report. She asked if anyone had any questions regarding the financials. Larry raised a question regarding the TEACH scholarship payments and that we had already spent over 54% of our annual funding in this time period. Phyllis led the discussion indicating that we are keeping a close watch on our TEACH dollars and that we are not approving any new scholarships at this point but are only administering those already in the system. After January the dollars spend will be reduced drastically and we will remain in a holding pattern until we learn about FY18-19 funding. Larry also had a question regarding the HMG Public Awareness \$\$ on the R&E. Kerri explained that those are 100% related to the Help Me Grow contract and were left over from FY16-17 spending as OEL granted a “no-cost” extension until 8/31 to aid in spending down all the HMG dollars. No further questions were asked regarding the financials.
- We also discussed the CSC Palm Beach monitoring report and went over all the findings and responses from CF. Both Allison and Larry reviewed the report and had no further questions.
- **Travel Expense Report** –Phyllis presented her expense summary for the for Aug-October to the committee for review and approval. The Finance Committee approved the expense summary during the conference call. The summary will be presented to the entire board at our next meeting.

No further discussion.

Meeting adjourned at 3:50 pm