COMMUNITY ACTION COUNCIL
For
LEXINGTON-FAYETTE, BOURBON, HARRISON & NICHOLAS, INC.

FINANCE COMMITTEE MEETING

4:30 p.m. – Monday, April 24, 2017
913 Old Board Room – Lexington, Kentucky

AGENDA

SPECIAL ISSUES TO DISCUSS

Agency-wide Financial Reports

REGULAR ISSUES

Approval of Minutes for March 27, 2017

Financial Reports for March 2017

New Budgets and Budget Amendments

ADJOURN

CAC for Lexington-Fayette, Bourbon, Harrison, and Nicholas Counties, Inc.
Agency-wide Revenue and Expense Statement
For the Month Ending March 31, 2017

| | Total Budget - CACLex | Current Period Actual | Current Year Actual | Total Budget Variance - CACLex |
|---|---|---|---|---|
| Revenue | | | | |
| GRANT REVENUE | 25,276,816.60 | 2,136,284.17 | 18,245,841.99 | (7,030,974.61) |
| INVESTMENT INCOME | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER REVENUE | 281,539.51 | 177,752.02 | 1,625,576.22 | 1,344,036.71 |
| IN-KIND REVENUE | 3,235,667.57 | 28,401.48 | 2,584,496.93 | (651,170.64) |
| Total Revenue | 28,794,023.68 | 2,342,437.67 | 22,455,915.14 | (6,338,108.54) |
| Expense | | | | |
| SALARIES | 9,864,732.01 | 722,403.88 | 6,424,130.62 | 3,440,601.39 |
| FRINGE | 3,589,865.07 | 280,012.20 | 2,545,276.36 | 1,044,588.71 |
| MATERIAL AND SERVICES | 12,110,959.07 | 1,255,520.00 | 10,455,895.03 | 1,655,064.04 |
| IN-KIND EXPENSES | 3,218,815.67 | 28,401.48 | 2,584,496.93 | 634,318.74 |
| Total Expense | 28,784,371.82 | 2,286,337.56 | 22,009,798.94 | 6,774,572.88 |
| Total Revenue over Expense (Loss) | 9,651.86 | 56,100.11 | 446,116.20 | 436,464.34 |

**Community Action Council for Lexington-Fayette, Bourbon, Harrison, and Nicholas Counities Inc.**
**Cash Flow Statement**
**Period Ending March 31, 2017**

| | | |
|---|---|---|
| **Change in net assets** | | **56,100.11** |
| Adjustments to reconcile change in net assets to net cash from operating activities: | | |
| Depreciation | | 27,390.25 |
| Changes in operating assets and liabilities | | |
| Accounts Receivable | | 250,088.12 |
| Other Receivables | | 66,266.90 |
| Prepaids | | 24,551.54 |
| Accounts Payable | | (414,211.65) |
| Payroll Payables | | (21,403.25) |
| Compensated Balances | | 20,869.83 |
| **Net Cash From Operating Activites** | | **(46,448.26)** |
| Investing Activities | | |
| Trust Funds | | (93,428.50) |
| **Net Cash from Investing Activities** | | **(93,428.50)** |
| Financing Activities | | |
| Notes Payables | | (10,644.00) |
| **Net Change Used for Financing Activites** | | **(10,644.00)** |
| **Change in Cash** | | **(94,420.65)** |
| **Cash at Beginning of Period 03/01/2017** | **824,726.41** | |
| **Cash at End of Period 03/31/2017** | **730,305.76** | |

**COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE**
**MEETING MINUTES**
March 27, 2017

The meeting was held at 4:30 p.m. at the Community Action Council's Old Board Room, 913 Georgetown Street, Lexington, KY. Joshua Lewis, Treasurer, call the meeting to order. A quorum was present.

**SPECIAL ISSUES TO DISCUSS:**

**REGULAR ISSUES:**

The Finance Committee Minutes for February 27, 2017 were presented. A motion for approval as corrected was made by Beverly Ross and seconded by Janet Ford, Motion carried.

**FINANCIAL REPORTS:**

7a. Consolidated Balance Sheet February 2017

Cash increased $131,409.22 grant receivable decreased $447,251.51 due to LIHEAP, and Accounts Payable decreased $15,649.32. Other receivables decreased $30,270.69 due to Health Trust. A motion for approval was made by Patricia White and seconded by Beverly Ross. Motion carried.

7b. Financial Statement February 2017

Funds highlighted were:

1901: MSS expenditures were greater than revenue by $70,598. Current IDC rate is 12% with a provisional of 12.75%.

2030: Head Start expenditures were 50% compared to 58.3% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2037: Early Head Start expenditures were 53.6% compared to 58.3% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2038: Migrant Head Start expenditures were 55% compared to 50% of the program year. Partner payments are made in advance.

2039: PFE Expenditures were 41.4% compared to 50.07% of the program year. Partner payments are paid arrears.

A motion for approval was made by Patricia White and seconded by Beverly Ross. Motion carried

7c. Accounts Receivable, February 2017

Accounts receivable were review.

7d. Line of Credit Report, February 2017

The balance of the Line of Credit is at zero.

7e. Financial Statement for Shepherd Place, Inc., February 2017

The Financial Statements were reviewed.

7f. WinterCare Energy Fund, February 2016

The Financial Statement was reviewed.

7g. Health Trust Plan Financial Statement February 2017

Financials were presented to the committee for review. The Plan decreased by $1,498.02 for the month.

7h. Head Start Budget Detail, February 2017

The current grants continue to operate under budget primarily as a result of staff vacancies.

7i. Credit Card Statement, February 2017

The statements totaled $1,083.33 for the month and the receipts were presented to Board for approval.

**BUDGET AMENDMENTS:**

8a. None.

**NEW BUDGETS:**

9a. Retired and Senior Volunteer Program (RSVP) Budget FY 2017-18
A motion to approve the application was made by Beverly Ross and seconded by Patricia White. Motion carried.

9b. Program Transportation FY 2017-18

A motion to approve the application was made by Janet Ford and seconded by Patricia White. Motion carried.

9c. Shared Facilities Budget FY 2017-18

A motion to approve the application was made by Patricia White and seconded by Beverly Ross. Motion carried.

9d. Management and Support Services Budget FY 2017-18

A motion to approve the application was made by Janet Ford and seconded by Patricia White. Motion carried.

9e. Management and Support Services - Non-federal Budget FY 2017-18

A motion to approve the application was made by Beverly Ross and seconded by Janet Ford. Motion carried.

9f. Shared Communications Budget FY 2017-18

A motion to approve the application was made by Patricia White and seconded by Beverly Ross. Motion carried.

9g. Shared Information Technology Budget FY 2017-18

A motion to approve the application was made by Patricia White and seconded by Beverly Ross. Motion carried.

**OTHER:**

Meeting Adjourned - 6:00 p.m.

| **Finance Committee Members Present** | **Absent** |
|---|---|
| Joshua Lewis<br>Patricia F. White<br>Janet Ford<br>Beverly G. Ross | Bryanna Carroll<br>Tyrona Nelson<br>Cynthia Kay |
| **Others Present** | |
| **Staff Present**<br>Malcolm Ratchford<br>Catrena Bowman<br>Erin Hensley<br>Lisa Pope<br>David Webster<br>Steven Gravitt | |

Submitted by:

Steven Gravitt, M.B.A., CCAP
Staff Accountant