

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

FINANCE COMMITTEE MEETING

5:00 p.m. – Monday, January 22, 2018
913 Old Board Room – Lexington, Kentucky

AGENDA

SPECIAL ISSUES TO DISCUSS

Fayette and Rural LEEP
Credit Card Update

REGULAR ISSUES

Approval of Minutes for January 22, 2018

Financial Reports for January 31, 2018

New Budgets and Budget Amendments

ADJOURN

COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE
MEETING MINUTES
January 22, 2018

The meeting was held at 5:00 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 October 23, 2017 and November 27, 2017 was presented. A motion for approval was made by Tyrona Nelson and seconded by Patricia White, Motion carried.

FINANCIAL REPORTS:

7a. Consolidated Balance Sheet December 2017

Items noted: cash was down \$473,805.06, grant receivables of \$1,211,703.52 and Accounts payable of \$7,046.47. A motion for approval was made by Tyrona Nelson and seconded by Patricia White. Motion carried.

7b. Financial Statement December 2017

Funds highlighted were:

1901 Management and Support - Expenses were \$99,109.31 more than revenue;

2007 LIHEAP - Expenses were \$57,691.19 more than revenue;

2308 KHC TBRA - Closed at 91% of budget;

2346 Permanent Housing - Closed at 99% of budget; and

3020 Child Care - Has a surplus of \$39,360.68.

A motion for approval was made by Tyrona Nelson and seconded by Patricia White. Motion carried

7c. Accounts Receivable, December 2017

Accounts receivables were review.

7d. Line of Credit Report, December 2017

The balance of the Line of Credit is at zero.

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

The Financial Statement was reviewed.

7f. WinterCare Energy Fund. December 2017.

The Financial Statement was reviewed.

7g. Credit Card Statement, December 2017.

The statements were presented to the Committee for review

7h. Health Plan Financial Statement December 2017.

Financials were presented to the committee for review. The Plan increased by \$92,419.71 for the month of December.

7i. Head Start Budget Detail, December 2017.

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

7j. Unemployment Insurance Trust for period ending September 30, 2017.

The Trust Fund increased by \$52,171.85 for the quarter.

7j. Board Designated Net Assets.

The policy for Board Designated Net Assets was presented to Committee. A motion for approval was made by Tyrone Nelson and seconded by Patricia White. Motion carried.

BUDGET AMENDMENTS:

8a. Low Income Home Energy Assistance Program (LIHEAP) FY 2017-18 Budget - Amendment #2

A motion to approve the budget was made by Tyrone Nelson and seconded by Patricia White. Motion carried

NEW BUDGETS:

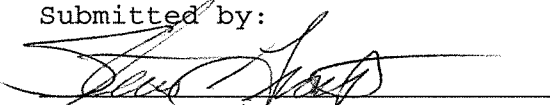
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OTHER:

Meeting Adjourned - 6:30 p.m.

Finance Committee Members	Absent
<u>Present</u> Joshua Lewis Patricia F. Whit Tyrona Nelson Bryanna Carroll	Cynthia Kay Beverly G. Ross Janet Ford
<u>Others Present</u>	
<u>Staff Present</u> Erin Hensley Lisa Pope David Webster Steven Gravitt Catrena Bowman	

Submitted by:


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