

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

FINANCE COMMITTEE MEETING

4:30 p.m. – Monday, March 27, 2017
913 Old Board Room – Lexington, Kentucky

AGENDA

SPECIAL ISSUES TO DISCUSS

Agency-wide Financial Reports

REGULAR ISSUES

Approval of Minutes for February 27, 2017

Financial Reports for February 2017

New Budgets and Budget Amendments

ADJOURN

CAC for Lexington-Fayette, Bourbon, Harrison, and Nicholas Counties, Inc.

Sal Rev Exp

From 2/1/2017 Through 2/28/2017

	Total Budget - CACLex	Current Period Actual	Current Year Actual	Total Budget Variance - CACLex
Revenue				
GRANT REVENUE	25,273,514.60	1,647,955.26	15,969,763.60	(9,303,751.00)
INVESTMENT REVENUE	0.00	19,914.87	106,543.80	106,543.80
OTHER REVENUE	281,539.51	171,444.13	1,443,596.86	1,162,057.35
IN-KIND REVENUE	<u>3,235,667.57</u>	<u>18,498.44</u>	<u>2,076,479.85</u>	<u>(1,159,187.72)</u>
Total Revenue	28,790,721.68	1,857,812.70	19,596,384.11	(9,194,337.57)
Expense				
SALARIES	9,866,283.01	723,351.10	5,701,726.74	4,164,556.27
FRINGES	3,589,758.07	293,149.81	2,265,264.16	1,324,493.91
MATERIAL AND SERVICES	12,313,480.85	1,238,261.90	9,204,706.69	3,108,774.16
IN KIND	<u>3,218,815.67</u>	<u>18,498.44</u>	<u>2,076,479.85</u>	<u>1,142,335.82</u>
Total Expense	28,781,069.82	2,273,729.75	19,241,919.84	9,539,149.98
Total Revenue over Expense (Loss)	9,651.86	(415,917.05)	354,464.27	344,812.41

Community Action Council for Lexington-Fayette, Bourbon, Harrison, and Nicholas Counties Inc.
Cash Flow Statement
Period Ending February 28, 2017

Change in net assets	(415,917.05)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	27,270.01
Changes in operating assets and liabilities	
Accounts Receivable	447,251.51
Other Receivables	30,270.69
Prepays	24,371.41
Accounts Payable	(15,649.32)
Payroll Payables	7,661.48
Compensated Balances	36,152.11
Net Cash From Operating Activites	557,327.89
Investing Activities	
Trust Funds	(76.72)
Net Cash from Investing Activities	(76.72)
Financing Activities	
Notes Payables	(9,924.90)
Net Change Used for Financing Activites	(9,924.90)
Change in Cash	<u>131,409.22</u>
Cash at Beginning of Period 02/01/2017	691,264.19
Cash at End of Period 02/28/2017	822,673.41

COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE
MEETING MINUTES
February 27, 2017

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 January 23, 2017 were presented. A motion for approval was made by Tyrona Nelson and seconded by Cynthia Kay, Motion carried.

FINANCIAL REPORTS:

7a. Consolidated Balance Sheet January 2017

Cash decreased \$1,986.22, grant receivable increased \$137,650.43 due to LIHEAP, and Accounts Payable increased \$371,010.59 as a result of the LIHEAP program. Other receivables decreased \$224,703.24 due to timing of payroll. A motion for approval was made by Cynthia Kay and seconded by Beverly Ross. Motion carried.

7b. Financial Statement January 2017

Funds highlighted were:

1901: MSS revenues were greater than expenditures by \$3,015. Current IDC rate is 12% with a provisional of 12.75%.

2030: Head Start expenditures were 42.95% compared to 50% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2037: Early Head Start expenditures were 45.95% compared to 50% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2038: Migrant Head Start expenditures were 47.58% compared to 41.67% of the program year. Partner payments are made in advance.

2039: PFE Expenditures were 37.20% compared to 41.67% of the program year. Partner payments are paid arrears.

A motion for approval was made by Cynthia Kay and seconded by Beverly Ross. Motion carried

7c. Accounts Receivable, January 2017

Accounts receivable were review.

7d. Line of Credit Report, January 2017

The balance of the Line of Credit is at zero.

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

The Financial Statements were reviewed.

7f. WinterCare Energy Fund, December 2016

The Financial Statement was reviewed.

7g. Health Trust Plan Financial Statement January 2017

Financials were presented to the committee for review. The Plan increased by \$142,617.16 for the month however, January expenses were not available from Anthem.

7h. Head Start Budget Detail, January 2017

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

7i. Credit Card Statement, January 2017

The statements totaled \$3,285.37 for the month and the receipts were presented to Board for approval.

7j. Unemployment insurance Trust Financial Statement for period ending December 31, 2016.

Financials were presented to the committee for review. The Plan decreased by \$7,453.79 for the month.

7k. Selection of Auditor for Community Action Council Annual Audit

The Audit Committee's Recommendation was presented to the Finance Committee for their information.

BUDGET APPLICATIONS:

5a.1(i) Head Start/Early Head Start Southeast Lexington Playground Supplemental Funding Application

A motion to approve was made by Tyrona Nelson and seconded by Patricia White. Motion carried.

5a.1(ii) Head Start/Early Head Start Nicholas County Playground
And Vans Amendment 3

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

BUDGET AMENDMENTS:

8a. None.

NEW BUDGETS:

9a. Retired and Senior Volunteer Program (RSVP) Budget FY 2017-18

Held over to March meeting pending receipt of award letter.

9b. Give Kids a Home Restricted Budget FY 2016-17

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

9c. Shared Personnel Budget FY 2017-18

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

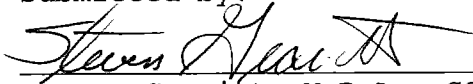
OTHER:

Meeting Adjourned - 6:30 p.m.

<u>Finance Committee Members</u>	<u>Absent</u>
<u>Present</u> Joshua Lewis Patricia F. White Janet Ford Tyrona Nelson Cynthia Kay Beverly G. Ross Bryanna Carroll	
<u>Others Present</u>	

Staff Present Malcolm Ratchford Catrena Bowman Erin Hensley Lisa Pope David Webster Steven Gravitt	

Submitted by:



Steven Gravitt, M.B.A., CCAP
Acting Chief Financial Officer

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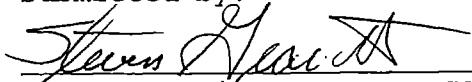
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