

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

FINANCE COMMITTEE MEETING

5:00 p.m. – Monday, May 22, 2017
913 Old Board Room – Lexington, Kentucky

AGENDA

SPECIAL ISSUES TO DISCUSS

Agency-wide Financial Reports

REGULAR ISSUES

Approval of Minutes for April 24, 2017

Financial Reports for April 2017

New Budgets and Budget Amendments

ADJOURN

COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE
MEETING MINUTES
April 24, 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 March 27, 2017 were presented. A motion for approval was made by Janet Ford and seconded by Patricia White, Motion carried.

FINANCIAL REPORTS:

7a. Consolidated Balance Sheet March 2017

Cash decreased \$94,420.65 grant receivable decreased by \$250,088.12 due to LIHEAP, and Accounts Payable decreased \$414,211.65. Other receivables decreased \$66,266.90 due to Health Trust. A motion for approval was made by Janet Ford and seconded by Tyrona Nelson. Motion carried.

7b. Financial Statement March 2017

Funds highlighted were:

1901: MSS expenditures were greater than revenue by \$61,790. Current IDC rate is 12.1% with a provisional of 12.75%.

2030: Head Start expenditures were 62.2% compared to 66.7% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2037: Early Head Start expenditures were 62.2% compared to 60% of the program year, based on a weighted percentage. Partner payment are paid in arrears.

2038: Migrant Head Start expenditures were 62.2% compared to 60% of the program year. Partner payments are made in advance.

2039: PFE Expenditures were 51.1% compared to 60% of the program year. Partner payments are paid arrears.

A motion for approval was made by Janet Ford and seconded by Tyrone Nelson. Motion carried

7c. Agency-wide Budget, March 2017

Accounts receivable were review. A motion for approval was made by Janet Ford and seconded by Tyrone Nelson. Motion carried

7d. Accounts Receivable, March 2017

Financials were presented to the committee for review. The Plan decreased by \$14,029.06 for the month.

7e. Health Plan Financial Statement, March 2017

The balance of the Line of Credit is at zero.

7f. Credit card Statements, March 2017

The statements totaled \$2,517.53 for the month and the receipts were presented to Board for approval.

7g. Head Start Budget Detail, March 2017

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

7h. Shepherd Place Financial Statement, March 2017

The Financial Statements were reviewed.

7i. WinterCare Financial Statement, March 2017

The Financial Statements were reviewed.

BUDGET AMENDMENTS:

8a. None.

NEW BUDGETS:

5a. 2017-18 Head Start/Early Head Start Continuation Application Budget

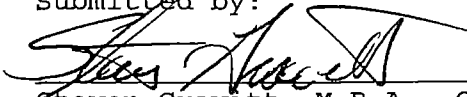
A motion to approve the application was made by Tyrone Nelson and seconded by Patricia White. Motion carried.

OTHER:

Meeting Adjourned - 6:00 p.m.

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

Submitted by:


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