

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

None

REGULAR ISSUES

Approval of Minutes for October 23, 2017 and November 27, 2017

Financial Reports for December 31, 2017

New Budgets and Budget Amendments

ADJOURN

COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE
MEETING MINUTES
October 23, 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, called the meeting to order. A quorum was present.

SPECIAL ISSUES TO DISCUSS:

REGULAR ISSUES:

The Finance Committee Minutes for June 26, 2017, August 28, 2017, and September 25, 2017 were presented. A motion to approve the minutes was made by Tyrone Nelson and seconded by Patricia White. The motion carried.

FINANCIAL REPORTS:

7a. Consolidated Balance Sheet September 30, 2017

Cash decreased \$27,416.62, grants receivable decreased by \$171,002.58, Grants Receivable increased by \$137,959.11, and Accounts Payable decreased \$96,712.89. Total net Assets decreased by \$40,128.65. I motion to approve the Consolidated Balance Sheet was made by Janet Ford and seconded by Patricia White. The motion carried.

7b. Financial Statement September 2017

Funds highlighted were:

1901: MSS expenditures were more than revenue by \$11,118.84. Current IDC rate is 12%.

2030: Head Start expenditures were 100% spent out.

2037: Early Head Start expenditures were 100% spent out

2038: Migrant Head Start expenditures were 100% spent out

2039: PFE Expenditures were 100% spent out.

I motion to approve the Financial Statement was made by Janet Ford and seconded by Patricia White. The motion carried.

7c. Accounts Receivable, September 2017

Accounts receivables were presented to the Committee.

7d. Line of Credit September 2017

The Line of Credit was presented to the Committee. The Line of Credit remains at zero.

7e. Shepherd Place Statement September 2017

The Shepherd Place Revenue and expenditures and Balance Sheet Statements were presented to the Committee.

7f. WinterCare Statement, August 2017

The WinterCare Statements were presented to the Committee.

7g. Credit Card Statements, August 2017

The statements totaled \$11,969.51 for the month and the receipts were presented to Board for approval.

7h. Health Plan Financial Statement, September 2017

The Health Trust Fund was presented to the Committee. The Trust increased by \$21,946.04.

7i. Head Start Budget Detail, September 2017

The current grants continue to operate under budget primarily as a result of partners being paid in arrears.

BUDGET AMENDMENTS:

8a. Bluegrass Community Foundation Head Start Smart Program 2016-17 Budget - Amendment 1

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

8b. Department of Energy Weatherization program FY 2017-18 Budget Amendment 1

A motion for approval was made by Tyrone Nelson and seconded by Patricia White. The motion carried.

8c. Give Kids a Home Restricted FY 2016-17 Budget - Amendment 1

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

8d. Head Start Program 2017-18 Budget - Geo Thermal HVAC Replacement in Harrison County Amendment 1

A motion for approval was made by Janet Ford and seconded by Patricia White. The motion carried.

NEW BUDGETS:

9a. Unemployment Trust 2017 -2018 Budget

A motion for approval was made by Janet Ford and seconded by Patricia White. The motion carried.

9b. Health Trust 2017 - 2018 Budget

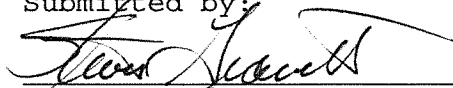
A motion for approval was made by Janet Ford and seconded by Patricia White. The motion carried.

OTHER:

Meeting Adjourned - 6:10 p.m.

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

Submitted by:



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

COMMUNITY ACTION COUNCIL - FINANCE COMMITTEE
MEETING MINUTES
November 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, called the meeting to order. A quorum was not present.

SPECIAL ISSUES TO DISCUSS:

REGULAR ISSUES:

The Finance Committee Minutes for October 23, 2017 were reviewed

FINANCIAL REPORTS:

7a. Consolidated Balance Sheet October 31, 2017

Cash increased \$569,412.99, Grants Receivable decreased by \$93,853.83, Other Receivables decreased by \$148,018.48, and Accounts Payable decreased \$96,712.89. Total net Assets decreased by \$16,135.53 and Unearned Revenue increased by \$202,920.00.

7b. Financial Statement October 2017

Funds highlighted were:

1901: MSS expenditures were more than revenue by \$56,063.51. Current IDC rate is 12%.

2304: Rapid Rehousing expenses were \$122,266.95 or 29% of the budget compared to 83.3% of the grant year.

3020: Child Care is running a surplus of \$18,071.11 with \$18,000 attributable to STARS payments. And

4359: Emergency Family Housing will be 100% spent out.

7c. Accounts Receivable, October 2017

Accounts receivables were presented to the Committee.

7d. Line of Credit October 2017

The Line of Credit was presented to the Committee. The Line of Credit remains at zero.

7e. Shepherd Place Statement October 2017

The Shepherd Place Revenue and expenditures and Balance Sheet Statements were presented to the Committee.

7f. WinterCare Statement, September 2017

The WinterCare Statements were presented to the Committee.

7g. Credit Card Statements, October 2017

The statements totaled \$3,455.85 for the month and the receipts were presented to Board for approval.

7h. Health Plan Financial Statement, October 2017

The Health Trust Fund was presented to the Committee. The Trust increased by \$43,189.47.

7i. Head Start Budget Detail, October 2017

The current grants continue to operate under budget primarily as a result of partners being paid in arrears.

BUDGET AMENDMENTS:

8a. None

NEW BUDGETS:

9a. Give Kids a Home Restricted 2017-18 Budget

Reviewed.

9b. Foster Grandparent 2018 Budget

Reviewed.

9c. Project Independence - Rapid Re-Housing Program 2017-18 Budget

Reviewed.

9d. LED / PREP Fundraising Events FY 2017-18 Budget

Reviewed.

9e. Office of Planning, Communications & Advancement Fundraising FY 2017-18 Budget

Reviewed.

9f. WeCare 2018 Budget

Reviewed.

9g. Kentucky Housing Corporation Permanent Housing Bonus Grant 2018 Budget

Reviewed.

9h. Kentucky Housing Corporation Tenant Based Rental Assistance Rural 2018 Budget

Reviewed.

9i. Ferzacca Scholarship Fund FY 2017-18 Budget


Reviewed.

OTHER:

Meeting Adjourned - p.m.

<u>Finance Committee Members Present</u>	<u>Absent</u>
Joshua Lewis Janet Ford	Patricia F. White Tyrona Nelson Bryanna Carroll Cynthia Kay Beverly G. Ross
<u>Staff Present</u> Malcolm Ratchford Erin Hensley Jean Christensen	

Submitted by:



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