

FLORIDA DEVELOPMENTAL DISABILITIES COUNCIL, INC.

Finance Committee Report

January 26, 2023

Action Items:

1. Approved minutes from the 9/22/22 Finance Committee meeting.
2. Approved Audited Financial Statements for the fiscal year ending 9/30/22. FDDC is required to have an annual audit by Independent Certified Public Accountants in accordance with our grant award agreement. We received an Unmodified Opinion which is a 'clean audit' and the highest opinion that can be achieved.

Review/Discussion:

1. Reviewed the Administrative Expenditures Budget to Actual Report for 10/01/22 through 11/30/22. Line items were highlighted with details and the overall administrative spending is in line with the budget with anticipated unspent funds.
2. Reviewed Programmatic Reserve. Programmatic Reserve is initially funded at an amount equal to 1.5% of our grant award. Programmatic Reserve is also made up of unspent funds from Administration, Advocacy & Communication, contracts, and projects. Our current policy allows for these funds to be used, with approval, to enhance contract amounts, or other funding needs, or address emerging needs. The total estimated programmatic reserve funds available as of 1/08/23 is \$726,780. These funds must be spent by 9/30/23. Staff are working to procure and spend the funds.