



EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

FINANCE COMMITTEE MINUTES

Tuesday, April 25, 2017

8:30- 9:45 a.m.

Purpose: This committee is charged with the oversight of budget development, accurate tracking of expenditures, monitoring and accountability for funds, and to ensure adequate financial controls in coordination with appropriate staff and directors.

Committee Members Present:

Peter Seif, Finance Committee Chair and Board Treasurer, President, Synergy Networks

Victor Mraz, Financial Representative, Northwestern Mutual

Douglas Szabo, Attorney, Henderson, Franklin, Starnes & Holt, P.A.

Committee Members Absent:

Brad Cherkin, Vice President-Wealth Management Advisor, BB&T Wealth Management

Katie Haas, Senior Director of Florida Business Operations, Boston Red Sox

Nate Halligan, Business Banker/Portfolio Manager, Busey Bank

Amy McLean, Exceptional Student Education Administrator, Lee County School District

Staff Present:

Susan Block, CEO

Nga Cotter, CFO/Associate Director of Business Service

Gayla Thompson, Chief Quality Officer

Kim Usa, Chief Operating Officer

Ginger McHale, Ex. Admin. Asst. to CEO

(*) Materials included in Finance Committee Packet.

Agenda Items	Discussion	Action/Assignments
1. Welcome & Introductions	<ul style="list-style-type: none"> The meeting was called to order at 8:32 a.m. by Mr. Seif. A quorum was not established. 	
2. Vote on Finance Committee Minutes of January 10, 2017 and March 8, 2017*	<ul style="list-style-type: none"> The January 10, 2017 and March 8, 2017 minutes were not approved. 	
3. Review Utilization Reports and Statements of	<ul style="list-style-type: none"> Ms. Cotter discussed the financial reports ending March 2017. Ms. Cotter addressed the summary 	

Revenues and Expenditures*	reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying the current year expenditures, the number of children served, and administrative costs. The county numbers have been added to the financial detail pages.	
4. Discuss Utilization Management (Forecast)	<ul style="list-style-type: none"> Ms. Block discussed the utilization report and forecasting process. At the end of March we served 4,819 SR children and 7,387 VPK children. 	
5. Approve FY18 Budget*	<ul style="list-style-type: none"> Ms. Cotter summarized the FY18 Budget and discussed in detail the Other Cost Accumulators (OCA's) codes. Eighty one percent is budgeted for direct services (slots). This amount is above the required 78%. 	Request will be made at the Executive Committee and Board Meeting to allow the Coalition to adjust the FY18 Budget according to the final state grant award. Moved to Executive Committee for approval due to no quorum.
6. Review OEL 2016-17 Financial Monitoring Report*	<ul style="list-style-type: none"> Ms. Cotter stated there was one finding and it has been resolved. 	
7. Review June 2016 Desk Audit Result*	<ul style="list-style-type: none"> Ms. Cotter reported the June 2016 Desk Audit was a clean audit with no findings. 	
8. Parent Sliding Fee Scale *	<ul style="list-style-type: none"> Ms. Block stated the Parent Sliding Fee Scale requires Board approval each year per the Office of Early Learning (OEL). We are awaiting the receipt of the final template from OEL. The recommendation is there be no changes to the Parent Sliding Fee Scale. 	Moved to Executive Committee for approval due to no quorum.
9. Anti-Fraud Plan 2017/18*	<ul style="list-style-type: none"> Ms. Block stated an annual update of the Anti-Fraud Plan is required by OEL. Ms. Block discussed the updates. 	Moved to Executive Committee for approval due to no quorum.
10. Other	<ul style="list-style-type: none"> None 	
Adjournment	<ul style="list-style-type: none"> The meeting was adjourned at 9:25 a.m. 	
Next Meeting	May 31, 2017	