



# EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

## FINANCE COMMITTEE MINUTES

Wednesday, January 10, 2018

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:**

**Douglas Szabo, Board Treasurer**, *Attorney, Henderson, Franklin, Starnes & Holt, P.A.*  
**Brad Cherkin**, *Vice President-Wealth Management Advisor, BB&T Wealth Management*  
**Amy McLean**, *Exceptional Student Education Administrator, Lee County School District*  
**Victor Mraz**, *Financial Representative, Northwestern Mutual*

**Committee Members Absent:**

**Katie Haas**, *Senior Director of Florida Business Operations, Boston Red Sox*  
**Nate Halligan**, *Business Banker/Portfolio Manager, Busey Bank*

**Staff Present:**

**Susan Block**, *CEO, attended via the phone*  
**Nga Cotter**, *CFO*  
**Gayla Thompson**, *Chief Quality Officer*  
**Kim Usa**, *Chief Operating Officer*  
**Lugeenya Blackstock**, *Director of Accounting*  
**Ginger McHale**, *Ex. Admin. Asst. to CEO*

**Other Attendee via the phone:**

**Ed Moss**, *Moss, Krusick & Associates, LLC*

(\*) *Materials included in Finance Committee Packet.*

Agenda Items	Discussion	Action/Assignments
1. <b>Welcome &amp; Introductions</b>	<ul style="list-style-type: none"> <li>• The meeting was called to order at 8:30 a.m. by Mr. Szabo. A quorum was established.</li> </ul>	

	<ul style="list-style-type: none"> <li>Ms. Cotter introduced Ms. Blackstock, Director of Accounting.</li> <li>Mr. Szabo stated Mr. Moss and Ms. Block were attending the meeting via the phone.</li> </ul>	
<b>2. Vote on Finance Committee Minutes of November 1, 2017*</b>	<ul style="list-style-type: none"> <li>The May 31, 2017 minutes were approved.</li> <li>The November 1, 2017 minutes were approved.</li> </ul>	<p>Motion made by Mr. Mraz and seconded by Mr. Cherkin. Motion approved.</p> <p>Motion made by Mr. Cherkin and seconded by Ms. McLean. Motion approved.</p>
<b>3. Discuss Utilization Management (Forecast)*</b>	<ul style="list-style-type: none"> <li>Ms. Usa reported at the end of November 4,264 School Readiness (SR) were enrolled. This number is lower than the previous month. Ms. Cotter stated we were over utilized at the beginning of the 2017-18 fiscal year and natural attrition is lowering the number of SR children. We are enrolling in Glades and Collier and continue to enroll the at-risk children.</li> </ul>	
<b>4. Review Utilization Reports and Statements of Revenues and Expenditures*</b>	<ul style="list-style-type: none"> <li>Ms. Cotter discussed the financial reports ending November 2017. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying the current year expenditures, the number of children served, and administrative costs.</li> </ul>	<p>Motion made by Mr. Mraz and seconded by Ms. McLean. Motion approved.</p>
<b>5. Approve FY17 Single Audit*</b>	<ul style="list-style-type: none"> <li>Mr. Moss with Moss, Krusick &amp; Associates presented in detail the financial audit ending June 30, 2017. Mr. Moss noted that the SR and VPK administrative costs are below the required percentages and the auditee qualified as a low-risk auditee.</li> </ul>	<p>Motion made by Mr. Cherkin and seconded by Mr. Mraz. Motion approved.</p>
<b>6. Other</b>	<ul style="list-style-type: none"> <li>Ms. Cotter asked for volunteers to be on the 18-19 fiscal year Budget Work Group. Mr. Szabo volunteered to participate.</li> </ul>	
<b>Adjournment</b>	<ul style="list-style-type: none"> <li>The meeting was adjourned at 9:10 a.m.</li> </ul>	
<b>Next Meeting</b>	March 7, 2018	