



# EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

## FINANCE COMMITTEE MINUTES

Wednesday, September 14, 2016

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**

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

**Nate Halligan, Business Banker/Portfolio Manager, Busey Bank**

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

**Victor Mraz, Financial Representative, Northwestern Mutual**

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

### Staff Present:

**Susan Block, CEO**

**Nga Cotter, CFO/Associate Director of Business Service**

**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"> <li>The meeting was called to order at 8:32 a.m. by Mr. Seif. A quorum was established and all present introduced themselves.</li> </ul>	
2. Vote on Finance Committee Minutes of June 8, 2016*	<ul style="list-style-type: none"> <li>The June 8, 2016 minutes were approved.</li> </ul>	Motion made by Mr. Szabo and seconded by Mr. Cherkin. Motion approved.
3. Review Notice of Grant Awards	<ul style="list-style-type: none"> <li>Ms. Cotter presented details about the four Office of Early Learning (OEL) grant awards: School</li> </ul>	

	<p>Readiness (SR); Voluntary Prekindergarten (VPK); VPK Outreach &amp; Awareness and Monitoring Initiative; Performance Funding Project. The SR contract requires a minimum of 78% toward direct services, the Coalition exceeded this amount at 83.39% at the end of June 2016.</p>	
<p><b>4. Review Utilization Reports and Statements of Revenues and Expenditures*</b></p>	<ul style="list-style-type: none"> <li>Ms. Cotter discussed the financial reports ending the FY2015-2016. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying administrative costs and number of children being served. There was a discussion about actions taken in May to avoid a deficit, resulted in a \$100,000 overage at the end of June.</li> <li>Ms. Cotter discussed the financial reports ending July 2016. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying administrative costs and number of children being served.</li> </ul>	<p>Motion made by Mr. Szabo and seconded by Mr. Halligan to support Ms. Block to administer a one-time incentive. Motion approved.</p>
<p><b>5. Discuss Utilization Management (Forecast)*</b></p>	<ul style="list-style-type: none"> <li>Ms. Block presented the new forecast format. After some discussion Ms. Block was asked to use the previous format. July ended with 3,699 SR children being served. The coalition is presently enrolling SR children.</li> <li>There was a discussion about the possible impact of the new SR enrollment process.</li> </ul>	
<p><b>6. Review OEL Desk Audit Results*</b></p>	<ul style="list-style-type: none"> <li>Ms. Block reported that there were no findings from the OEL Desk Audit, March, 2016.</li> </ul>	
<p><b>7. Review Request for Proposal (RFP) for Winkler</b></p>	<ul style="list-style-type: none"> <li>Ms. Cotter explained the Winkler Ave. office lease expires June, 2017. The Coalition is required by</li> </ul>	.

<b>Ave.</b>	state regulations to seek proposals. The term of the new lease is limited to three years by state procurement.	
<b>8. Other</b>	<ul style="list-style-type: none"> <li>• Mr. Halligan suggested we establish a procedure for processing financial overages in the future.</li> </ul>	Ms. Block will refer the issue to the HR Committee for consideration.
<b>Adjournment</b>	<ul style="list-style-type: none"> <li>• The meeting was adjourned at 9:50 a.m.</li> </ul>	
<b>Next Meeting</b>	November 2, 2016	