



EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

FINANCE COMMITTEE MINUTES

Wednesday, February 10, 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*
Amy McLean, *Exceptional Student Education Administrator, Lee County School District*
Victor Mraz, *Financial Representative, Northwestern Mutual*

Committee Members Absent:

Nate Halligan, *Business Banker/Portfolio Manager, Busey Bank*
Curt Neary, *Group Controller, Enterprise Holdings*
Douglas Szabo, *Attorney, Henderson, Franklin, Starnes & Holt, P.A.*

Staff Present:

Susan Block, *CEO*
Nga Cotter, *CFO/Associate Director of Business Service*
Gayla Thompson, *Chief Quality Officer*
Tom Bamrick, *Chief Operating Officer*
Ginger McHale, *Ex. Admin. Asst. to CEO*

Presenter Present:

Ed Moss, Moss, Krusick & Associates

(*) Materials included in Finance Committee Packet.

| Agenda Items | Discussion | Action/Assignments |
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| 1. Welcome & Introductions | <ul style="list-style-type: none"> • The meeting was called to order at 8:33 a.m. by Mr. Seif. A quorum was established. | |
| 2. Vote on Finance Committee | <ul style="list-style-type: none"> • The December 2, 2015 minutes were approved. | Motion made by Mr. Cherkin and |

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| Minutes of December 2, 2015* | | seconded by Ms. McLean. Motion approved. |
| 3. Review Utilization Reports and Statements of Revenues and Expenditures* | <ul style="list-style-type: none"> • Ms. Cotter discussed the financial reports ending December, 2015. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying administrative costs and number of children being served. • The balance sheet now includes the prior year's figures per the Finance Committee's request. | |
| 4. Discuss Utilization Management (Forecast)* | <ul style="list-style-type: none"> • Ms. Block report the forecast is on track. We are continuing with enrollment including some Saturdays. | |
| 5. Review Audited Financials* | <ul style="list-style-type: none"> • Mr. Ed Moss with Moss, Krusick & Associates presented the Audit Report ending June 30, 2015 in detail. The audit has a clean opinion with no findings. | Motion made by Ms. McLean and seconded by Mr. Cherkin to move the Audit Report to the Executive Committee meeting. Motion approved. |
| 6. Review Form 990 | <ul style="list-style-type: none"> • Mr. Ed Moss presented the 2014 Form 990 Report in detail. | Motion made by Mr. Mraz and seconded by Mr. Cherkin to move the 990 Report to the Executive Committee meeting. Motion approved. |
| 7. Review of Proposed Reimbursement Rate Increases and Gold Seal | <ul style="list-style-type: none"> • Ms. Block presented the 2015 Market Survey Data for infants and toddlers (0 to 24 months) in Collier County. Collier County has had fewer slots for infants and toddlers than the other three counties. • Mr. Block noted one of the focuses of the Strategic Planning meeting is to increase quality via Gold Seal. There was a discussion about the number of providers and children in the Gold Seal program and how to increase participation. | <p>Motion made by Ms. McLean and seconded by Mr. Cherkin to move a proposal for a 4% increase in the rate for infants and toddlers (0-24 months) in Collier County effective July 1, 2016. Motion approved.</p> <p>The Finance Committee request direction from Executive Committee or Board before proposing an increase in the Gold Seal rate.</p> |

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| 8. Other | <ul style="list-style-type: none">• Mr. Mraz and Mr. Halligan will be on the 2016-2017 Budget Work Group. | |
| Adjournment | <ul style="list-style-type: none">• The meeting was adjourned at 9:53 a.m. | |
| Next Meeting | March 9, 2016 | |