



EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

FINANCE COMMITTEE MINUTES

Wednesday, October 14, 2015

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

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

(*) 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 8:30 a.m. by Mr. Seif. A quorum was established. 	
2. Vote on Finance Committee Minutes of June 3, 2015*	<ul style="list-style-type: none"> The June 3, 2015 minutes were approved. 	Motion made by Mr. Szabo and 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 June, 2015. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying administrative costs and non-direct services. The finance reports 	

	<p>included a balance sheet and statement of cash flows previously requested by committee members.</p> <ul style="list-style-type: none"> The Coalition's deficit of \$624,804 is being addressed. <p>There was a discussion about the Coalition expending 85% for SR slots, exceeding the grant requirement of 78% for FY2014/15.</p>	
4. Discuss Utilization Management (Forecast)*	<ul style="list-style-type: none"> Ms. Block presented the Utilization Report graphs covering four years of data for the number of children served and categories of families served. 	
5. Review Draft Policies*	<ul style="list-style-type: none"> Ms. Cotter discussed the updated draft policies that mirror the Office of Early Learning (OEL) grant agreement. 	Motion made by Mr. Mraz to move the draft policies to the Executive Committee and seconded by Mr. Szabo. Motion approved.
6. Review OEL Grant Awards*	<ul style="list-style-type: none"> Ms. Cotter presented the FY2015/16 SR and VPK grant awards. 	.
7. Review Early Head Start Grant and Performance Funding Program Grant*	<ul style="list-style-type: none"> Ms. Block stated the Lee County School Board and the Coalition have entered into a partnership to provide quality child care and support for qualified children age's birth through three. 	.
8. Review 2015 Market Rate Analysis and Recommendations (incl. GS)-TBD at Meeting	<ul style="list-style-type: none"> Mr. Bamrick discussed the Market Rate charts using OEL's average market rates for 2011 and 2015 for the Coalition's four counties. Providers have not received a rate increase in several years. There was a discussion about what additional information the committee needs to make a recommendation to the Board. 	The committee asked for the number of children served for the funds paid.
9. Others	<ul style="list-style-type: none"> None 	
Adjournment	<ul style="list-style-type: none"> The meeting was adjourned at 9:56 a.m. 	
Next Meeting	December 2, 2015	