



EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

FINANCE COMMITTEE MINUTES

Tuesday, January 10, 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

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

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

Committee Members Absent:

Victor Mraz, Financial Representative, Northwestern Mutual

Other Attendee:

Ed Moss, Partner, Moss, Krusick & Associates, LLC

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 8:30 a.m. by Mr. Seif. A quorum was established.	

2. Vote on Finance Committee Minutes of September 14, 2016 and November 2, 2016*	<ul style="list-style-type: none"> The September 14, 2016 and November 2, 2016 minutes were approved. 	Motion made by Mr. Szabo and seconded by Mr. Halligan. 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 November 2016. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK) identifying the current year expenditures. November ended with 4,405 SR children and 7,818 VPK children being served. The VPK administrative costs are over \$80,249 for the first five months of the fiscal year, additional funds spent for Lee and Collier counties' Head Start. 	
4. Discuss Utilization Management (Forecast)	<ul style="list-style-type: none"> Ms. Block reported the increase in SR children being served is due to the receipt of additional SR funding. Enrollment will continue. Ms. Thompson reported three new child care providers have opened in Naples. 	
5. Review Audited Financials	<ul style="list-style-type: none"> Mr. Moss with Moss, Krusick & Associates presented in detail the financial audit ending June 30, 2016. Mr. Moss noted that the SR and VPK administrative costs are below the required percentages. 	Motion made by Mr. Szabo and seconded by Mr. Cherkin. Motion approved.
6. Review 990 Report	<ul style="list-style-type: none"> Mr. Moss presented in detail the 990 Report. 	Motion made by Mr. Szabo and seconded by Mr. Cherkin. Motion approved.
7. Discuss Budget Workgroup	<ul style="list-style-type: none"> Mr. Szabo volunteered for the budget workgroup along with Mr. Mraz. 	
8. Other	<ul style="list-style-type: none"> Ms. Block explained we are presently in discussion with the Office of Early Learning about the updated financial policies. Ms. Block requests to take the draft financial policies directly to the Board without review of the Financial and Executive Committees. 	Motion made by Mr. Szabo and seconded by Ms. McLean. Motion approved.
Adjournment	<ul style="list-style-type: none"> The meeting was adjourned at 9:10 a.m. 	
Next Meeting	March 8, 2017	