



# EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

## FINANCE COMMITTEE MINUTES

Wednesday, January 16, 2019

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.*

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

**Committee Member via ZOOM:** **Brad Cherkin**, *PCG Financial Planning Officer, BB&T Scott & Stringfellow*

**Committee Members Absent:**

**Jeff Alluri**, *Principal/VP Consulting, Element Technologies*

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

**Ryan, Middleton**, *CPA, President, Accounting on the Gulf*

**Staff Present:**

**Nga Cotter**, *CFO*

**Gayla Thompson**, *Chief Quality Officer*

**Kim Usa**, *Chief Operating Officer*

**Ginger McHale**, *Ex. Admin. Asst. to CEO*

**Staff via ZOOM:** **Susan Block**, *CEO, attended via the phone*

**Other Attendee:** **Ed Moss**, *Moss, Krusick and 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 8:35 am by Mr. Szabo. A quorum was not established.</li> </ul>	

<b>2. Vote on Finance Committee Minutes of November 14, 2018*</b>	<ul style="list-style-type: none"> <li>The November 14, 2018 minutes were not approved.</li> </ul>	
<b>3. Discuss Utilization Management (Forecast)*</b>	<ul style="list-style-type: none"> <li>Ms. Cotter reported the number of School Readiness (SR) children paid at the end of FY17/18 was 4,704.</li> <li>There was a discussion about the accuracy of provider payments. The July, August and September payments were based on estimates due to issues with the new Enhanced Field System (EFS) Mod. October and November Provider payments were calculated manually.</li> </ul>	
<b>4. Review Utilization Reports and Statements of Revenues and Expenditures*</b>	<ul style="list-style-type: none"> <li>Ms. Cotter presented the financial reports ending November 2018.</li> <li>Mr. Szabo discussed the SR and Voluntary Pre-Kindergarten (VPK) administrative costs. The VPK percentage is slightly higher due to shifting of staff to process VPK enrollments. This number will go down after the enrollment period.</li> </ul>	
<b>5. Approve Audited Financial Reports for FY18</b>	<ul style="list-style-type: none"> <li>Mr. Moss with Moss, Krusick &amp; Associates presented in detail the financial audit ending June 30, 2018. 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> <li>Mr. Moss discussed auditing changes that will become effective in 2020.</li> <li>Mr. Szabo thanked Ms. Cotter and her staff for a job well done.</li> </ul>	
<b>6. Create a Budget Work Group for FY19/20</b>	<ul style="list-style-type: none"> <li>Ms. Cotter asked for volunteers to be on the FY19/20 Budget Work Group. Mr. Halligan agreed and Ms. Cotter will contact Mr. Middleton.</li> </ul>	
<b>7. Other</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Adjournment</b>	<ul style="list-style-type: none"> <li>The meeting was adjourned at 9:35am.</li> </ul>	
<b>Next Meeting</b>	<p>March 6, 2019</p>	