



# EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

## FINANCE COMMITTEE MINUTES

Wednesday, March 6, 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*

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

### Committee Members Absent:

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

**Brad Cherkin**, *PCG Financial Planning Officer, BB&T Scott & Stringfellow*

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

### Staff Present:

**Susan Block**, *CEO*

**Nga Cotter**, *CFO*

**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. <b>Welcome &amp; Introductions</b>	<ul style="list-style-type: none"> <li>The meeting was called to order at 8:30 am by Mr. Szabo. A quorum was not established.</li> </ul>	
2. <b>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. Vote on Finance Committee Minutes of January 16, 2019*</b>	<ul style="list-style-type: none"> <li>The January 16, 2019 minutes were not approved.</li> </ul>	
<b>4. Discuss Utilization Management (Forecast)*</b>	<ul style="list-style-type: none"> <li>Mr. Szabo reported these are the best numbers at this time due to the ongoing Portal situations. The number of School Readiness enrolled children is higher than the previous year. Additional funding, continual enrollment and serving more children off the Waitlist contributes to this increase.</li> <li>There was a discussion about contracted slots that will assure we have slots for children when needed.</li> </ul>	
<b>5. Review Utilization Reports and Statements of Revenues and Expenditures*</b>	<ul style="list-style-type: none"> <li>Ms. Cotter presented the financial reports ending January 2019.</li> <li>There was a lengthy discussion about the ramifications of The Portal issues that started at the beginning of FY18/19 with no end in sight. Mr. Szabo addressed what can the Finance Committee and Board in the scope of their fiduciary responsibilities do to alleviate any future problems or possible audit findings. What can be done to maintain the administrative costs below the required percentages? Knowing that we probably will not receive any assistance from the Office of Early Learning.</li> <li>Ms. Cotter provided the January 2018 financial reports for comparison to January 2019.</li> </ul>	
<b>6. Approve Form 990</b>	<ul style="list-style-type: none"> <li>Ms. Cotter presented the Form 990.</li> </ul>	
<b>7. Approve budget Modification for Contracted Slots</b>	<ul style="list-style-type: none"> <li>Ms. Block explained the budget modification is moving funds from the general contracted slots to specific direct slots and infant/toddler slots.</li> </ul>	
<b>8. 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 9:25am.</li> </ul>	
<b>Next Meeting</b>	<p>May 1, 2019</p>	