



EARLY LEARNING COALITION OF SOUTHWEST FLORIDA

FINANCE COMMITTEE MINUTES

Wednesday, June 5, 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 present via Zoom:

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

Committee Members Absent:

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

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

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

Staff present:

Nga Cotter, CFO

Gayla Thompson, Chief Quality Officer

Kim Usa, Chief Operating Officer

Staff present via Zoom:

Susan Block, 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 am by Mr. Szabo. A quorum was not established. 	

<p>2. Vote on Finance Committee Minutes of May 1, 2018*</p>	<ul style="list-style-type: none"> • The May 1, 2019 minutes were not approved. 	<p>Tabled for approval at the next meeting.</p>
<p>3. Discuss Utilization Management (Forecast)*</p>	<ul style="list-style-type: none"> • Ms. Block stated the VPK administrative costs have decreased to 4.05%. The ELC found an error in the workbook which contributed to the high administrative costs. VPK enrollment is decreasing as the VPK school year programs ends. • The number of SR children enrolled has increased to 5,490 at the end of April, 2019. • 	
<p>4. Review Utilization Reports and Statements of Revenues and Expenditures*</p>	<ul style="list-style-type: none"> • Ms. Cotter presented the financial reports ending April 2019. Ms. Cotter addressed the summary reports for School Readiness (SR) and Voluntary Prekindergarten (VPK) identifying the current year expenditures, the number of children served, and administrative costs. • Ms. Cotter discussed the formula errors found in the Office of Early Learning (OEL) workbook and our workbook from OEL's information. We are evaluating and making needed corrections. Staff activities are being monitored and allocated carefully to manage the VPK administrative costs. With careful oversight, we may met the 4% administrative cap by year's end. • Ms. Block expressed a hope that next fiscal year providers will be more successful in their work once The Portal is working properly. Ms. Block also wrote to Mr. MacKinnon, OEL Director, regarding conflicting priorities between remaining under 4% VPK administration costs and reconciling. All attendance must be recorded in The Portal July 3rd. • Ms. Cotter talked about a potential cash flow issue for all Coalitions. The timing of VPK advanced payments, 	

	<p>along with overpayments and if keep overpayment on books will be a liability. Evidence and data are needed to proceed with a recoupment. The July and August 2018 payments were estimates, September to December 2018 payments were done manually, and in January 2019 started processing payments in The Portal.</p>	
5. Review and Approve FY19/20 Contracts*	<ul style="list-style-type: none"> The contracts were moved on to the Executive Committee meeting due to lack of a quorum. 	
6. Review OEL Expenditure Validation Results8	<ul style="list-style-type: none"> Ms. Cotter presented the OEL July-December 2018 expenditure validation review. There were no findings. 	.
7. Approve FY19/20 Finance Committee Meetings**	<ul style="list-style-type: none"> The FY19/20 meetings schedule was moved on to the Executive Committee due to lack of a quorum. 	
8. Other	<ul style="list-style-type: none"> Mr. Szabo requested a Literacy Buddies Program informational page to share with the business community. The focus would be to adopt a classroom and encourage their participation in the Coalition. 	
Adjournment	<ul style="list-style-type: none"> The meeting was adjourned at 9:45am. 	
Next Meeting	September 18, 2019	