



**Early Learning Coalition**  
Of Indian River, Martin and Okeechobee Counties, Inc.

## FINANCE COMMITTEE MEETING MINUTES

August 25, 2016  
(Teleconference)

ELC Main Office  
10 SE Central Parkway, Suite 200, Stuart

**Present:** William Laughlin  
Cathleen Blair (via teleconference)

Richard Stetson (via teleconference)  
Brandon Tucker (via teleconference)

**Excused:** Lison Philor-Jonnassaint

Ann Rodriguez

**Staff:** Jacki Jackson  
Zack Hackley

Loretta Toth

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### I. CALL TO ORDER

Finance Chair, William Laughlin, called the meeting to order at 1:00 pm. Roll call was taken and a quorum was present.

### II. ANNOUNCEMENTS AND ADDITIONS/DELETIONS TO THE AGENDA - None

### III. ADOPTION OF AGENDA

*Motion to adopt the agenda was made by Brandon Tucker, seconded by Richard Stetson and passed unanimously.*

### IV. CONSENT AGENDA

A. Finance Committee Minutes – June 23, 2016

*Motion to approve the consent agenda was made by Brandon Tucker, seconded by Cathleen Blair and passed unanimously.*

### V. OLD BUSINESS - None

### VI. NEW BUSINESS - None

### VII. FINANCIAL REPORTS – Mr. Hackley reviewed the financial reports as of June 30, 2016. He noted the numbers could change due to the 13<sup>th</sup> billing which has not yet been submitted to the State. Total cash was reported at \$24k with accounts receivable of \$1.12 million, the net book value of fixed assets is approximately \$23k, and accounts payable to providers of \$1.034 million. Mr. Hackley pointed out there is a 5 cent error that may be a programming issue, which he will research further. Pages 6-9 indicate a \$3k gain for the year, which is due to unrestricted funds and is expected to increase after the 13<sup>th</sup> billing. There were no questions on the report.

Mr. Hackley reviewed the SR (School Readiness) Analysis as of June 30, 2016. Currently, approximately \$12,618 will not be expended. Upon completion of the 13<sup>th</sup> billing, it is anticipated an additional \$4,000 will be expended, bringing the total of unused funds to approximately \$8,000. In reviewing all the billing categories, all are within the allowable expended percentages.

The VPK Analysis as of June 30, 2016 indicates that all dollars have been expended, with admin below the required 4%.

While reviewing the SR Analysis as of July 31, 2016, Mr. Hackley focused on the enrollment, wait list and the number of mandated children enrolled to date. Due to the required “continuity of care” whereby children will be served for a year, wait list numbers and mandated children are expected to increase. The number of mandated children in Indian River has already increased by 29% this year, with increases in Martin and Okeechobee Counties at 17%. The Coalition is currently over-enrolled by about 150 children.

Ms. Jackson and Mr. Hackley discussed strategies for getting the enrollment numbers in line with the target enrollment.

**VIII. BOARD MEMBER COMMENTS – None**

**IX. PUBLIC COMMENTS - None**

**X. ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:20 p.m.

Respectfully submitted,

***Approved 9/15/16***

William Laughlin, Chair  
WL/lt