

VII. FINANCIAL REPORTS – The draft reports for June 30, 2017 were included in the packet. The Performance Funding Project grant has not yet closed and the 13th billing is not yet complete. Mr. Newman questioned the timeframe associated with the current receivables. Mr. Hackley explained that all amounts listed on the “aging schedule” have been collected and child care providers have already been paid. Coalitions are reimbursement based. An SR and VPK advance is requested from the state at the beginning of the year which is paid back throughout the year with all VPK & SR funds due back to OEL by June 30th. Child care providers receive an advance for VPK, but not for School Readiness. Adjustments have been made for year-end depreciation of all equipment. Mr. Newman questioned the status of all equipment from a functional standpoint. Mr. Hackley commented that the board approves the disposal of equipment, which then must be offered to all other coalitions in the state. All payroll liabilities will be accrued as of year-end. Mr. Newman requested to see an “Aging Schedule for A/P”.

Mr. Hackley informed the committee that ELCIRMO received a notice on July 20th from OEL that they were de-obligating \$165,000 of School Readiness funding from ELCIRMO. ELCIRMO will not have these funds available for the July invoice as previously reported.

VIII. CHAIRMAN’S COMMENTS – None.

IX. BOARD MEMBER COMMENTS – None.

X. PUBLIC COMMENTS – None.

XI. ADJOURNMENT

There being no further comments, the meeting was adjourned at 9:25 a.m.

Respectfully submitted,

Will Laughlin, Acting Chair
WL:lt

