



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

FINANCE COMMITTEE MEETING MINUTES

April 27, 2017
(Via Teleconference)

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

Present: William Laughlin
Brian Bauer (via teleconference)
Cathleen Blair (via teleconference)

Lison Philor-Jonnassaint (via teleconference)
Ann Rodriguez (via teleconference)
Brandon Tucker (via teleconference)

Staff: Loretta Toth

I. CALL TO ORDER

The meeting was called to order by Chair, William Laughlin at 1:02 p.m. Roll call was taken and a quorum was present.

II. ANNOUNCEMENTS AND ADDITIONS/DELETIONS TO AGENDA – None.

Cathleen Blair joined the call at 1:03 p.m.

III. ADOPTION OF AGENDA

Motion to adopt the agenda was made by Brian Bauer, seconded by Cathleen Blair and passed unanimously.

IV. CONSENT AGENDA

A. Finance Committee Minutes – March 23, 2017

Motion was made by Brandon Tucker to approve the consent agenda. Motion was seconded by Lison Philor-Jonnassaint and passed unanimously.

V. OLD BUSINESS – None.

VI. NEW BUSINESS – Mr. Laughlin informed the committee that Mr. Hackley was attending a meeting in Tallahassee today, and he was reporting on his behalf. OEL's current projections show ELCIRMO is expected to have a \$1 million surplus at year end. Mr. Laughlin explained that CCEP funds (dollar-for-dollar match) are currently being expended which do not draw down from the state as quickly. Those funds have been nearly expended and the BG8 (working poor) dollars will begin to be expended, which draw down much quicker.

VII. FINANCIAL REPORTS – Mr. Laughlin reviewed the reports as of February, 2017. There were no questions.

Ann Rodriguez joined the call at 1:10 p.m.

VIII. CHAIRMAN'S COMMENTS – None.

IX. BOARD MEMBER COMMENTS – None.

X. PUBLIC COMMENTS – None.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 1:12 p.m.

Respectfully submitted,

Will Laughlin, Chair
WL:lt

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

FINANCE COMMITTEE MEETING MINUTES

May 25, 2017

CareerSource Research Coast
584 NW University Blvd., Port St. Lucie, FL

Present:	William Laughlin Brian Bauer	Ann Rodriguez
Excused:	Cathleen Blair Lison Philor-Jonnassaint	Brandon Tucker
Staff:	Migdalia Rosado Zack Hackley	Loretta Toth Pat Houston
Others:	Tom Peer Donna Rivett	Julie Bixler

I. CALL TO ORDER

The meeting was called to order by Chair, William Laughlin at 1:00 p.m. Roll call was taken. The meeting continued for information purposes since a quorum was not present.

II. ANNOUNCEMENTS AND ADDITIONS/DELETIONS TO AGENDA – Ms. Rosado commented she will request to amend today's board agenda to include PTO payout for three employees, as funding is available.

III. ADOPTION OF AGENDA – Due to the lack of a quorum, no action was taken.

IV. CONSENT AGENDA – Due to the lack of a quorum, no action was taken.
A. Finance Committee Minutes – April 27, 2017

V. OLD BUSINESS – None.

VI. NEW BUSINESS – Due to the lack of a quorum, there was discussion only.

Tom Peer arrived at 1:10 p.m.

- A. Action Item 2016-17.10 – Dental Benefits Renewal 2017-2018** – Recommending to remain the same with no premium increase.
- B. Action Item 2016-17.11 – Medical Benefits Renewal 2017-2018** – Due to increased costs, a different plan is being recommended, with the option of a buy-up plan. Plans were reviewed.
- C. Action Item 2016-17.12 – Proposed Budget for 2017-2018** – A correction should be made on page 11 of the packet. Under Local Grant Requests, the 2017-2018 amounts for Publix should be earmarked for Okeechobee. The same correction carries through to page 15. Page 16 reflects an increase in Program Costs for 2016-2017 which includes \$150,000 to be awarded as Provider Stipends. Presently there is open enrollment in all three counties.

Julie Bixler arrived at 1:16 p.m.

D. Financial Monitoring Report – Information was included in the packet. There is one finding.

VII. FINANCIAL REPORTS – Mr. Hackley reviewed the reports as of March 31, 2017.

A discussion was held regarding the anticipated surplus of funds this year. Following discussions, staff recommended increasing Gold Seal from 18% to 20% for providers for the months of May and June. Comparatively, most coalitions have a Gold Seal rate of 20%. Ms. Rosado also requested to provide a one-time staff bonus contingent on fund availability. As the availability of funds cannot be determined until closer to year-end, the Committee recommended setting a range at 4%-8%, based on historical data.

VIII. CHAIRMAN'S COMMENTS – None.

IX. BOARD MEMBER COMMENTS – None.

X. PUBLIC COMMENTS – None.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 1:39 p.m.

Respectfully submitted,

Will Laughlin, Chair
WL:lt

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

FINANCE COMMITTEE MEETING MINUTES

June 22, 2017

CareerSource Research Coast
584 NW University Blvd., Port St. Lucie, FL

Present:	William Laughlin Cathleen Blair (via teleconference)	Ann Rodriguez
Excused:	Brian Bauer Lison Philor-Jonnassaint	Brandon Tucker
Staff:	Migdalia Rosado Zack Hackley	Pat Houston Loretta Toth
Others:	Barbara Clowdus Steve Newman (via teleconference) Tom Peer	Richard Reilly Donna Rivett

I. CALL TO ORDER

The meeting was called to order by Chair, William Laughlin at 1:05 p.m. Roll call was taken. The meeting continued for information purposes since a quorum was not present.

II. ANNOUNCEMENTS AND ADDITIONS/DELETIONS TO AGENDA – None

III. ADOPTION OF AGENDA – Due to the lack of a quorum, no action was taken.

IV. CONSENT AGENDA – Due to the lack of a quorum, no action was taken.

- A. Finance Committee Minutes – April 27, 2017
- B. Finance Committee Minutes – May 25, 2017

V. OLD BUSINESS – None.

VI. NEW BUSINESS – Mr. Hackley commented that OEL has extended the School Readiness grant through July 31, 2017. It is anticipated that all funds will be expended. CCEP (Child Care Executive Partnership) funds have been cut slightly for next year.

VII. FINANCIAL REPORTS – The reports for April 30, 2017 were included in the packet. Mr. Newman requested to see an “Aging Schedule for A/R and A/P”.

Tom Peer arrived at 1:14 p.m. and Richard Reilly arrived at 1:15 p.m.

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 1:16 p.m.

Respectfully submitted,

Will Laughlin, Chair
WL:lt

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ELC of IRMO
Balance Sheet
As of 6/30/2017

Current Year

Assets

Current Assets

Cash & Cash Equivalents

SUNTRUST OPERATING ACCOUNT	341,799.12
SUNTRUST PAYROLL ACCOUNT	58,306.92
BB&T Operating 2032	0.09
BB&T Depository 0634	0.00
BB&T Payroll 0650	0.00

Total Cash & Cash Equivalents 400,106.13

Accounts Receivable

VPK Receivable	0.00
VPK AR	204,921.03
SR Receivable	0.00
SR AR	530,018.83
OAMI RECEIVABLE	0.00
CSCMC Receivable	0.00
CSCMC AR	32,854.27
BBBS-IR-AR	0.00
United Way IRC AR	0.00
IR CSAC AR	0.00
DOE-VPK Receivable	0.00
UW OK AR	0.00
CSC OK AR	0.00
MC BOCC AR	7,372.80
AR OTHER-CUSTOMER	0.00
Accounts Receivable Other	0.00

Total Accounts Receivable 775,166.93

Deposits

Deposits	4,139.53
Total Deposits	4,139.53

Provider Advances-VPK

Total Current Assets 1,179,412.59

Fixed Assets

Computer Equipment	36,834.73
Furniture-Fixtures	22,734.05
Equipment	55,822.23
Leashold Improvements	0.00
Software	26,659.92

Accumulated Depreciation

Accumulated Depreciation	(123,335.78)
Total Accumulated Depreciation	(123,335.78)

Total Fixed Assets 18,715.15

Total Assets 1,198,127.74

Liabilities

Short-term Liabilities

Accounts Payable	1,033,421.19
Accounts Payable-Other	117.29
Interest -OEL Payable	0.00
CSC Advance	0.00
OEL Advance	

Due to OEL - Refundable Advance 18,969.76

Total OEL Advance 18,969.76

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ELC of IRMO
Balance Sheet
As of 6/30/2017

	Current Year
Payroll Liabilities	
Payroll Liabilities	29,339.45
Insurance Premiums Withheld	666.68
Accrued Payroll Manual Checks	190.00
Accrued Taxes Worker Comp	0.00
Retirement Plan Payable	12,227.21
Accrued Taxes Other	9,956.87
Total Payroll Liabilities	52,380.21
Accrued Payroll	
Accrued Payroll	0.00
Total Accrued Payroll	0.00
Accrued Comp Absences	40,072.08
Deferred Revenue	
Deferred Revenue VPK	235.79
Deferred Revenue Local Match IR	0.00
Deferred Revenue Local Match OK	0.00
Total Deferred Revenue	235.79
Total Short-term Liabilities	1,145,196.32
Total Liabilities	1,145,196.32
Net Assets	
Beginning Net Assets	43,416.25
Total Beginning Net Assets	43,416.25
Current YTD Net Income	9,515.17
Total Current YTD Net Income	9,515.17
Total Net Assets	52,931.42
Total Liabilities and Net Assets	1,198,127.74

ELC of IRMO

Statement of Functional Expenses - Budget to Actual
From 7/1/2016 Through 6/30/2017

	Current Year Actual	Prior Year Actual
Revenue		
SR Revenue	8,524,487.01	8,534,088.39
SR Revenue Nondirect Serv	1,850.00	1,900.00
VPK Revenue	5,526,268.34	5,663,136.31
VPK OAMI Revenue	13,863.00	14,068.00
CSCMC ELC LOCAL MATCH	10,469.49	0.00
United Way-IRC	(0.40)	25,000.00
United Way-Okeechobee	3,000.00	1,500.00
MC CSC ELC Match Direct Services	715,066.62	651,616.66
MC BOCC REV	7,372.80	33,511.75
OK CSC	5,000.00	5,000.00
BB/BS of Indian River County	(25.13)	6,395.67
Contribution Misc Revenue	2,226.03	59.99
Unrestricted Revenue	9,341.38	19,881.08
Restricted Contributions	100.00	3,176.29
Match Raising Revenue	10,475.00	9,551.37
In Kind Contributions	0.00	1,000.00
Earned Interest	1,983.35	1,217.88
Total Revenue	14,831,477.49	14,971,103.39
Expenses		
SR Provider Payments	6,668,104.33	6,419,238.63
PFPF PROVIDER PAYMENTS	174,444.09	462,544.00
VPK Provider Payments	5,326,096.18	5,447,740.24
UW Provider Payments-IRC	0.00	25,000.00
IR PROV. PYMTS LOCAL MATCH RAISED	3,453.97	11,737.22
CSCMC ELC Match Provider Payments	725,867.49	651,445.67
MC BOCC	4,046.40	33,904.49
OK CSC Provider Payments	5,000.00	4,998.48
Local Grants Provider Payments	7,021.03	439.15
UW-Provider Payments-Okeechobee	1,500.00	2,975.39
Salaries	1,184,796.85	1,209,298.36
Employers FICA Tax Expense	89,065.78	89,116.12
State RA Taxes	1,471.63	3,378.79
Worker's Compensation	2,262.45	3,438.47
Retirement Plan Expense	68,692.11	71,562.91
Health Insurance	133,542.80	153,951.73
Dental/Vision Insurance	3,118.82	3,707.69
Professional Fees/Services(Audit-Legal-Contract)	23,528.79	23,538.57
Program Related Costs/Supplies/Materials	20,862.41	35,660.66
Provider Scholarships/Education Stipends	158,299.94	55,450.00
IT- Software Support/Licenses/Renewals	7,686.28	9,447.26
Inkind Expense	0.00	1,000.00

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ELC of IRMOStatement of Functional Expenses - Budget to Actual
From 7/1/2016 Through 6/30/2017

	Current Year Actual	Prior Year Actual
Staff Development/Training/Conferences	4,873.95	13,653.81
Public Relations/Outreach/Consumer Education	5,486.90	5,242.07
Dues/Subscriptions/Memberships	5,531.96	6,031.38
Equipment Purchases under \$1,000	514.99	7,049.33
Equipment Purchases over \$1,000	0.00	2,515.73
Equipment Rental/Lease	10,679.43	15,080.05
Insurance-D&O-GL-Bond	9,217.35	9,196.77
Miscellaneous Costs/Bank Charges	3,001.39	3,630.06
Office Supplies-Office Expense Items	3,712.40	11,051.80
Postage-Shipping-Delivery	480.07	5,646.10
Printing-Reproduction	4,575.09	4,109.89
Rent and Occupancy Costs	97,367.08	96,269.27
Storage Facility Cost	1,074.50	1,137.96
Communications	22,433.09	18,780.26
Meals-Lodging-Transportation Costs	14,384.63	10,000.55
Mileage Reimbursement	16,474.93	19,020.34
Fundraising Expenses	0.00	(200.00)
Non Reimbursable Expenses	6,449.57	4,792.76
Interest Expense Non-Reimbursable	1,983.35	1,217.88
Depreciation Expense	4,860.29	11,747.48
Loss Disposal of Asset	0.00	96.22
Total Expenses	14,821,962.32	14,965,643.54
Net Revenue Over/Under Expenses	9,515.17	5,459.85

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Normal Trial Balance - Board TB
From 7/1/2016 Through 6/30/2017

Account Code	Account Title	Debit Balance	Credit Balance
10000	SUNTRUST OPERATING ACCOUNT	341,799.12	
10050	SUNTRUST PAYROLL ACCOUNT	58,306.92	
10100	BB&T Operating 2032	0.09	
10120	BB&T Depository 0634	0.00	
10140	BB&T Payroll 0650	0.00	
11010	VPK Receivable	0.00	
11015	VPK AR	204,921.03	
11020	SR Receivable	0.00	
11025	SR AR	530,018.83	
11030	OAMI RECEIVABLE	0.00	
11040	CSCMC Receivable	0.00	
11045	CSCMC AR	32,854.27	
11055	BBBS-IR-AR	0.00	
11065	United Way IRC AR	0.00	
11070	IR CSAC AR	0.00	
11075	DOE-VPK Receivable	0.00	
11080	UW OK AR	0.00	
11090	CSC OK AR	0.00	
11091	MC BOCC AR	7,372.80	
11092	AR OTHER-CUSTOMER	0.00	
11100	Accounts Receivable Other	0.00	
14600	Deposits	4,139.53	
15000	Provider Advances VPK	0.00	
16010	Computer Equipment	36,834.73	
16020	Furniture Fixtures	22,734.05	
16040	Equipment	55,822.23	
16050	Leasehold Improvements	0.00	
16100	Software	26,659.92	
16600	Accumulated Depreciation		123,335.78
20100	Accounts Payable		1,033,656.98
20110	Accounts Payable Other		117.29
20210	Interest-OEL Payable	0.00	
20220	CSCMC Advance ELC Match	0.00	
20500	VPK PROVIDER ADV A/P	235.79	
21000	Payroll Liabilities		29,339.45
21010	Insurance Premiums Withheld		666.68
21020	Accrued Payroll Manual Checks		190.00
21030	Accrued Taxes Worker Comp	0.00	
21040	Retirement Plan Payable		12,227.21
21050	Accrued Taxes Other		9,956.87
21180	Accrued Payroll	0.00	
21200	Accrued Pay Leave		40,072.08
22000	Due to OEL - Refundable Advance		18,969.76
22500	Deferred Revenue VPK		235.79
22600	Deferred Revenue Local Match IR	0.00	
22620	Deferred Revenue Local Match OK	0.00	
30000	Opening Balance Equity		43,416.25
40020	SR Revenue		8,524,487.01
40030	SR Revenue Nondirect Serv		1,850.00
40120	VPK Revenue		5,526,268.34
40180	VPK OAMI Revenue		13,863.00
40270	CSCMC ELC LOCAL MATCH		10,469.49
40310	United Way-IRC	0.40	
40315	United Way-Okeechobee		3,000.00
40320	MC CSC ELC Match Direct Services		715,066.62
40321	MC BOCC REV		7,372.80

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ELC of IRND
Normal Trial Balance - Board TB
From 7/1/2016 Through 6/30/2017

Account Code	Account Title	Debit Balance	Credit Balance
40440	OK CSC		5,000.00
40450	BB/BS of Indian River County	25.13	
40500	Contribution Misc Revenue		2,226.03
40600	Unrestricted Revenue		9,341.38
40610	Restricted Contributions		100.00
40650	Match Raising Revenue		10,475.00
40800	Earned Interest		1,983.35
50100	SR Provider Payments	6,668,104.33	
50110	PFPP PROVIDER PAYMENTS	174,444.09	
50220	VPK Provider Payments	5,326,096.18	
50315	IR PROV. PYMTS LOCAL MATCH RAISED	3,453.97	
50320	CSCMC ELC Match Provider Payments	725,867.49	
50321	MC BOCC	4,046.40	
50330	OK CSC Provider Payments	5,000.00	
50340	Local Grants Provider Payments	7,021.03	
50350	UW-Provider Payments-Okeechobee	1,500.00	
60000	Salaries	1,184,796.85	
60020	Employers FICA Tax Expense	89,065.78	
60030	State RA Taxes	1,471.63	
60040	Worker's Compensation	2,262.45	
60050	Retirement Plan Expense	68,692.11	
60070	Health Insurance	133,542.80	
60080	Dental/Vision Insurance	3,118.82	
60210	Professional Fees/Services(Audit-Legal-Contract)	23,528.79	
60400	Program Related Costs/Supplies/Materials	20,862.41	
60410	Provider Scholarships/Education Stipends	158,299.94	
60420	IT- Software Support/Licenses/Renewals	7,686.28	
60600	Staff Development/Training/Conferences	4,873.95	
60700	Public Relations/Outreach/Consumer Education	5,486.90	
60800	Dues/Subscriptions/Memberships	5,531.96	
60900	Equipment Purchases under \$1,000	514.99	
60920	Equipment Rental/Lease	10,679.43	
61000	Insurance-D&O-GL-Bond	9,217.35	
61250	Miscellaneous Costs/Bank Charges	3,001.39	
61300	Office Supplies-Office Expense Items	3,712.40	
61350	Postage-Shipping-Delivery	480.07	
61400	Printing-Reproduction	4,575.09	
61500	Rent and Occupancy Costs	97,367.08	
61510	Storage Facility Cost	1,074.50	
61600	Communications	22,433.09	
61700	Meals-Lodging-Transportation Costs	14,384.63	
61720	Mileage Reimbursement	16,474.93	
62000	Non Reimbursable Expenses	6,449.57	
80000	Interest Expense Non-Reimbursable	1,983.35	
82000	Depreciation Expense	4,860.29	
Report Total		16,143,687.16	16,143,687.16
Report Difference			0.00

ELC of IRMO
 Aged Receivables by Invoice Date - Aged AR
 Aging Date - 6/30/2015
 From 7/1/2014 Through 6/30/2017

Customer ID	Customer Name	Invoice/Credit Date	Current	1 - 30 Days Past Due	31 - 60 Days Past Due	61 - 90 Days Past Due	Over 90 Days Past Due	Total
CSC-MC	Children's Service...	5/31/2017	14,803.10	0.00	0.00	0.00	0.00	14,803.10
CSC-MC		6/30/2017	<u>18,051.17</u>	0.00	0.00	0.00	0.00	18,051.17
Total CSC-MC	Children's Service...		32,854.27	0.00	0.00	0.00	0.00	32,854.27
MC BOCC	MARTIN COUNTY ...	6/30/2017	7,372.80	0.00	0.00	0.00	0.00	7,372.80
Total MC BOCC	MARTIN COUNTY ...		7,372.80	0.00	0.00	0.00	0.00	7,372.80
OEL - SR	Office of Early Lea...	6/30/2017	530,018.83	0.00	0.00	0.00	0.00	530,018.83
Total OEL - SR	Office of Early Lea...		530,018.83	0.00	0.00	0.00	0.00	530,018.83
OEL-VPK	Office of Early Lea...	6/30/2017	204,921.03	0.00	0.00	0.00	0.00	204,921.03
Total OEL-VPK	Office of Early Lea...		204,921.03	0.00	0.00	0.00	0.00	204,921.03
Report Total			775,166.93	0.00	0.00	0.00	0.00	775,166.93

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