



FINANCE COMMITTEE MEETING MINUTES

November 6, 2017

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

Present: Ann Rodriguez (via teleconference) William Laughlin
Michelle Akins Steve Newman
Miranda Hawker (via teleconference) Karlette Peck

ELCIRMO Staff: Migdalia Rosado Loretta Toth
Zack Hackley

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Chair, Ann Rodriguez. Roll call was taken and a quorum present.

II. ANNOUNCEMENTS AND ADDITIONS/DELETIONS TO AGENDA - None

III. ADOPTION OF THE AGENDA

Motion to adopt the agenda was made by Will Laughlin, seconded by Steve Newman and passed unanimously.

IV. CONSENT AGENDA

- A. Minutes – April 27, 2017
- B. Minutes – May 25, 2017
- C. Minutes – June 22, 2017
- D. Minutes – August 7, 2017

Note: September and October Finance Committee meetings were cancelled.

Karlette Peck arrived at 8:32 a.m.

Motion to approve the consent agenda was made by Michelle Akins, seconded by Will Laughlin and passed. Mr. Newman and Ms. Peck abstained.

V. OLD BUSINESS

- A. **Fundraising Discussion** – The August committee meeting included an initial discussion on potential fundraising ideas. The topic was open for further ideas/comments, which will be presented to the full board for further input. Mr. Newman suggested identifying a geographic area of families with resources, who may themselves have children receiving early education services and may have an interest in contributing to assist families who are not as fortunate. A direct mail of a couple hundred letters could be done as a test. Funding for VPK wrap-around was discussed, as many families may choose not to have their child participate in the VPK program since it is only 3-hours per day and full-day care may be required if they are working.

VI. NEW BUSINESS - None

- VII. **FINANCIAL REPORTS** – Mr. Hackley reviewed the reports as of August 31, 2017. The balance sheet reflects \$929k in cash and \$1.705 million in accounts receivables. Short-term liabilities accounted for \$1.144 million of the \$2.6 million in total liabilities. Mr. Newman requested the balance sheet include a column to compare the same period for last year. The major revenues and expenses

were highlighted in the statement of functional expenses. Future monthly financial reports will include a variance report.

Mr. Hackley reviewed the School Readiness Analysis which portrays year-to-date expenditure percentages, as well as target enrollment by county.

VIII. BOARD MEMBER COMMENTS – None.

IX. PUBLIC COMMENTS – None

X. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:34 a.m.

Respectfully submitted,

Approved 11/6/17

Ann Rodriguez, Chair
AR/lt