



## FINANCE COMMITTEE MEETING MINUTES

April 2, 2018

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

**Present:** Michelle Akins  
Miranda Hawker (via teleconference)  
Will Laughlin (via teleconference)

Steve Newman (via teleconference)  
Karlette Peck

**Excused:** Ann Rodriguez

**Staff:** Migdalia Rosado  
Zack Hackley

Loretta Toth

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### I. CALL TO ORDER

The meeting was called to order by Acting Chair, Will Laughlin at 8:38 a.m. Roll call was taken and a quorum present.

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

### III. ADOPTION OF AGENDA

*Motion to adopt the agenda was made by Michelle Akins, seconded by Karlette Peck and passed.*

### IV. CONSENT AGENDA

A. Finance Minutes – March 5, 2018

*Motion to approve the consent agenda was made by Karlette Peck, seconded by Michelle Akins and passed.*

### V. FINANCIAL REPORTS – Mr. Hackley reviewed the reports as of February 28, 2018. The balance sheet reflected a cash balance of approximately \$865k and receivables of \$1.8 million. Included in the \$2.8 million of liabilities is \$1.1 million in A/P and a \$1.7 million advance due to OEL. Mr. Hackley explained that the OEL advance is received the first month of the fiscal year and must be paid back to OEL before the next year's advance is received. The aging schedule is current.

An additional \$50,701 in CCEP funding is expected to be received, which equates to \$101,402 total with the dollar-for-dollar match, which must be expended by June 30. With the additional funding, more children will be enrolled off the wait list in Martin County. ELCIRMO will also be receiving additional School Readiness funds next year. Mr. Hackley explained how to best utilize the funds. Members were in agreement. Mr. Hackley explained that any county may contribute toward the CCEP match, but a commitment letter must be received prior to May 1<sup>st</sup>, for next fiscal year's request.

The SR Analysis through February 28, 2018 was reviewed in detail. All categories are within the state's mandated percentages. Mr. Hackley reviewed the enrollment numbers for each of the counties. To meet targeted numbers, ELCIRMO will enroll additional children in each county.

### VI. OLD BUSINESS

A. **Auditing Services** – The informal bid was submitted to approximately 11-12 CPA firms. The deadline for receipt of bids is April 20<sup>th</sup>. The Finance Committee is responsible for reviewing all bids and recommending a firm to the Board for approval.

**VII. NEW BUSINESS\**

- A.** Article – “Beyond Financial Oversight: Expanding the Board’s Role in the Pursuit of Sustainability” – Nonprofit Quarterly. The article was shared by Mr. Newman which focused on the role of the board and committee to not only review the finances but look ahead and project in the future for multiple years. Ideas moving ahead included fundraising and developing partners through grants. Ms. Peck commented it is easier to fundraise when there is an identified need, program and donor. It was recommended the item be added to the Program Committee agenda. In addition, Ms. Hawker suggested this topic be discussed at the board level since it encompasses many different areas.

*Ms. Hawker left the call at 9:34 a.m.*

**VIII. BOARD MEMBER COMMENTS – None.**

**IX. PUBLIC COMMENTS – None.**

**X. ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:37 a.m.

Respectfully submitted,

***Approved 5/7/18***

Will Laughlin, Acting Chair  
WL:lt