



FINANCE COMMITTEE MEETING MINUTES

August 7, 2017

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

Present: Michelle Akins
William Laughlin
Steve Newman (via teleconference)
Karlette Peck

Excused: Miranda Hawker
Ann Rodriguez

Staff: Migdalia Rosado
Zack Hackley
Loretta Toth

I. CALL TO ORDER

In the absence of Chair, Ann Rodriguez, the meeting was called to order by Acting Chair, William Laughlin at 8:30 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 unanimously.

IV. CONSENT AGENDA

- A. Finance Committee Minutes – April 27, 2017
- B. Finance Committee Minutes – May 25, 2017
- C. Finance Committee Minutes – June 22, 2017

Motion to approve the consent agenda was made by Michelle Akins, seconded by William Laughlin and passed.

- V. OLD BUSINESS** – Mr. Newman questioned the anticipated million-dollar surplus as noted by OEL mentioned in previous minutes (OEL mentioned this surplus in March 2017). Mr. Hackley explained that OEL's projections did not account for CCEP funds (dollar-for-dollar match) expended and once expended the School Readiness dollars are utilized more quickly. Mr. Hackley further explained that every non-mandated child in Martin County was being funded with the CCEP grant (approximately 950 children). This grant was fully exhausted in February. In March, those children were funded with the SR grant, which more quickly diminishes the million-dollar surplus. There was an expected \$200k surplus in March as well as open enrollment in all three counties to alleviate the anticipated surplus.

VI. NEW BUSINESS

- A. Establish Meeting Dates for September and January** – Due to holidays in both months, the Committee suggested meetings be held September 11th and January 8th. Once confirmed with the Committee Chair, the dates will be finalized and committee members notified.
- B. Fundraising Discussion** – Ideas for fundraisers were discussed, such as dinners, direct mail campaigns, and community foundations. Ideas will be presented to the Board for further input.

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,

Approved 11/6/17

Will Laughlin, Acting Chair
WL:lt