



## FINANCE COMMITTEE MEETING MINUTES

January 7, 2019

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

**Present:** Ann Rodriguez) Steve Newman (*phone*)  
Michelle Akins (*phone*) Carolann Wegener-Vitani

**Excused:** Miranda Hawker

**Others:** Barbara Clowdus (*phone*)

**Staff:** Marsha Powers Loretta Toth  
Zack Hackley

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### I. CALL TO ORDER

The meeting was called to order by Chair, Ann Rodriguez at 8:31 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 Steve Newman, seconded by Michelle Akins and passed.

### IV. CONSENT AGENDA

#### A. Finance Minutes – November 5, 2018

**Motion** to approve the consent agenda was made by Carolann Wegener-Vitani, seconded by Steve Newman and passed.

### V. NEW BUSINESS

**A. Action Item 2018-19.04 – Acceptance of 2017-2018 Audit Report** – Mr. Newman recommended that the auditors should be present to review the audit. Mr. Hackley informed Mr. Newman that the auditors will be presenting the audit at the Board meeting. Mr. Hackley will, however, discuss with the auditors the possibility of teleconferencing at next year's Finance Committee meeting.

Mr. Hackley reviewed the draft report in detail, pointing out a minor correction to be made regarding depreciation, which should read \$5,269 rather than \$5,268. The expenses are broken out by line item on page 5, with provider payments representing 88% of the expenses. In response to Mr. Newman's question regarding where staff salaries are charged, Mr. Hackley indicated that the state has developed a list of OCA's (Other Cost Accumulators) which define how expenses are charged. A copy of the listing will be sent to all committee members. A paragraph about the VPK program will be added to Note A under Notes to Financial Statements. Mr. Newman suggested a statement be added to Note B, Item 1 indicating there are no restricted assets. Note B, Item 14 outlines recent accounting pronouncements which will have an impact on the coalition's finances and would be reflected in the balance sheet. Note H will be revised to reflect information not available at the time of the draft report preparation as follows: "the Coalition collectively paid approximately \$763,000 and \$1,019,000"; and, "the Coalition owed the contracting centers approximately \$21,000 and \$49,000, respectively". Mr. Newman suggested the board consider an

annual approval of related parties who serve on the board. In summary, there were no deficiencies identified and it was the best opinion that could be received.

Ms. Powers thanked Mr. Hackley and his team for a job well done.

***Motion** to accept the draft audit report with the corrections noted was made by Steve Newman, seconded by Carolann Wegener-Vitani, and passed unanimously.*

**VI. OLD BUSINESS**

**A. Fundraising Update** – Ms. Powers reported the following:

- ELCIRMO will be hosting the Touch-a-Truck event in April.
- United Way Indian River has approved ELCIRMO to submit a grant application in February.
- A site visit has been scheduled with John's Island Community Service League. ELCIRMO has submitted a grant application for \$50,000 for local match.
- Fundraising request letters were sent to members in Mr. Newman's community. Ms. Powers thanked Mr. Newman.

**VII. FINANCIAL UPDATE** – Mr. Hackley reported that the VPK reimbursement is now operational on the portal. ELCIRMO has requested all providers to submit July through current VPK attendance by January 18<sup>th</sup>. The School Readiness reimbursement is not yet operational. Financials continue to be done on an estimated basis. The Coalition has received a \$10,000 donation from SunTrust Bank.

**VIII. BOARD MEMBER COMMENTS** – At the request of Ms. Clowdus, a copy of the fundraising letter sent out on behalf of Mr. Newman will be shared with all board members. Ms. Clowdus reported that she is working on a murder mystery fundraising event for the coalition. She has been asked how the funds raised will be used, and asked Ms. Powers for guidance.

Ms. Powers reported that ELC's leadership team will be meeting with the Martin County Community Foundation to discuss grant opportunities. In addition, the team is discussing areas to make improvements in all counties. She commented that a common curriculum is needed across all counties, along with the support for implementation. Additionally, she would like to see coordination with local school districts to facilitate the transition to kindergarten.

**IX. PUBLIC COMMENTS** – None

**X. ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:22 a.m.

Respectfully submitted,

***Approved 5/20/19***

Ann Rodriguez, Chair  
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