



Approved at the January 30 2020 Finance Committee Meeting

Early Learning Coalition of Broward County, Inc.

**Finance Committee Meeting Minutes**

**December 6, 2019 – 11:30 am**

1475 W. Cypress Creek Road, Suite 301, Fort Lauderdale, FL 33309

Members in Attendance	Chair, Nicholas Kaniaris, via phone; Renee Podolsky; Cindy Arenberg-Seltzer; Laurie Sallarulo (via phone);
Members Absent	Twan Russell
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Hubert Cesar, CIO; Howard Bakalar, CPO; Perry Borman, COO; Keisha Dunn-Pettis, Director of Family Services; Reiner Potts, Financial Analyst; Allison Metsch, Director of Education & Quality Initiatives; Elsy Silvestre, Executive Assistant
Others in Attendance	Jacob Jackson, General Counsel

Item	Action/Discussion
Welcome & Call to Order	Chair Nicholas Kaniaris called the Finance Committee meeting to order at 12:15 pm. Roll was called and a quorum was established.
<b>CONSENT AGENDA</b>	
a. Approve September 26, 2019 Finance Committee meeting minutes	There was a <b>Motion</b> to move the Consent Agenda by Cindy Arenberg-Seltzer and <b>Seconded</b> by Renee Podolsky. <b>Unanimously approved.</b>
<b>REGULAR BUSINESS:</b>	<b><u>Overall Summary:</u></b>
a. FIN203RB1 – Approve Interim Financial Statements	<p><b>Interim Financial Statements</b></p> <p>The CAO went over the draft financial statements for October 2019 indicating that revenue earnings and expenditures were on track overall and that ELC staff could continue to enroll children from the waitlist at the current modest pace for the coming months.</p> <p>She added that the current expenditure plan sets aside approximately \$750K to pay provider registration fees as soon as the functionality becomes available in EFS. It also includes an \$850K contingency for a provider rate increase that would be similar to the prior year. She noted that the current “slow but steady” open enrollment pace keeps ELC fully enrolled and within a 1.5% (\$850K) margin of error at year-end.</p>

	<p>When fully enrolled, ELC is primed to take advantage of possible OEL funding increases that allow ELC to serve more children including:</p> <ul style="list-style-type: none"> <li>• An increase to Broward’s Match funding allocation that may become available on short notice in the 3<sup>rd</sup> or 4<sup>th</sup> quarters.</li> <li>• Funding to bring all Coalitions reimbursement rates up to the federally recommended 75<sup>th</sup> percentile of the market, which would allow ELC to redirect the \$850K rate increase noted above to serve more children. (Broward is currently at the 60<sup>th</sup> percentile)</li> </ul> <p>If new funding does not materialize or higher than anticipated costs occur, ELC still has the option to slow enrollments to slow spending during the 3<sup>rd</sup> and 4<sup>th</sup> quarter, or to draw from CSC, Broward County or OEL FY21 funds to avoid a year end overage, without affecting FY21 enrollment.</p> <p>There was a <b>Motion</b> to approve Interim Financial Statements by Cindy Arenberg-Seltzer. <b>Seconded</b> by Renee Podolsky. <b>Motion passes.</b></p> <p><b>Approve FY20 Budget Amendment #3</b></p> <p>The CAO explained that Amendment #3 primarily adjusts revenues and expenses to reflect the closure of government fiscal year contracts on September 30 and expenditure rule changes from OEL. In addition, there were nominal increases for temporary staff to assist with payment reconciliation and additional equipment for client use at out-posted locations around the County.</p>
<p>b. FIN203RB2—Approve FY20 Budget Amendment #3</p>	<p>There was a <b>Motion</b> to approve FY20 Budget Amendment #3 by Cindy Arenberg-Seltzer. <b>Seconded</b> by Renee Podolsky. <b>Motion passes.</b></p> <p><b>Approve Bank of America Purchasing Card Administrator and Authorized Caller List</b></p> <p>The issuing bank for ELC’s two assigned PCards requires that the Board approve the list of staff authorized to contact the bank with questions or requests about the PCard. The current list was out of date and needed to be revised.</p> <p>There was a Motion to approve changes to the list of staff authorized to make inquiries or requests on ELC PCard accounts with the PCard issuing bank by Cindy Arenberg-Seltzer. Renee Podolsky <b>Seconded. Motion Passes.</b></p>
<p>c. FIN203RB3 – Approve Bank of America Purchasing Card Administrator and Authorized Caller List</p>	<p><b>SR reconciliation</b></p> <p>The CAO presented a powerpoint update on the reconciliation process for FY2019 VPK and SR estimated payments against actuals in EFS. Highlights included:</p> <ul style="list-style-type: none"> <li>• VPK reconciliation is substantially complete.</li> <li>• School Readiness reconciliation is hampered by the delayed deployment of an adjustment tool in EFS needed to finalize amounts that were over or underpaid.</li> <li>• Underpayments will be calculated manually and prioritized for payment by December 19</li> <li>• Overpayments cannot be verified until the adjustment tool comes on line.</li> </ul>
<p>d. Update on FY 19 SR Reconciliation</p>	

<b>NEW BUSINESS</b>	There was no discussion.
<b>MATTERS FROM CHAIR</b>	There was no discussion.
<b>MATTERS FROM COMMITTEES</b>	There was no discussion.
<b>PUBLIC COMMENT</b>	There was no comment.
<b>NEXT MEETING DATE</b>	January 30, 2020 @ 8:30am
<b>ADJOURN</b>	The meeting adjourned at 1:22 pm.

*These minutes contain the action items of the Board meeting of the Early Learning Coalition of Broward. They do not include all the Committee's discussions or comments on each matter or issue raised during the meeting. A tape recording of the meeting is held in the Coalition office. Corrections from the Committee will be taken prior to approval at the next meeting.*