



Approved at the June 6, 2018 Finance Meeting

Early Learning Coalition of Broward County

Finance Committee Meeting Minutes

March 28, 2018 @ 3:00 p.m.

6301 NW 5th Way, Suite 3400, Fort Lauderdale, FL 33309

Members in Attendance: Renee Podolsky, Finance Committee Chair; Laurie Sallarulo; Cindy Arenberg Seltzer; Deborah Meidinger Hosey; Nicholas Kaniaris;

Members Absent: Jeffrey Dwyer

Staff in Attendance: Renee Jaffe, CEO; Howard Bakalar, COO; Christine Klima, CAO; Keisha Dunn-Pettis, Director of Family Services Program; Amy Ungor, Provider Relations Manager; Hubert Cesar, Director of IT; Doreen Moskowitz, Director of Compliance; Sandra Paul, Provider Reimbursement Manager; Megan DeGraaf, Accounts Payable; Reinier Potts, Financial Analyst; Karen Swartzbaugh, Management Advisor via phone; Irene Ramos, Executive Assistant.

Others in Attendance: Jacob Jackson, General Counsel

Item	Action/Discussion	Follow-up
Welcome & Call to Order	Renee Podolsky, Chair, called the meeting to order at 3:20 p.m. A Roll Call was conducted and a quorum was established.	
Consent Agenda	A Motion to Approve the February 21 st meeting minutes on the Consent Agenda was made by Cindy Arenberg Seltzer, seconded by Nicholas Kaniaris and unanimously approved .	

<p>Regular Business:</p> <p>Approve February Financial Statements</p>	<p>Christine Klima, CAO, reviewed the February Interim Financial Statements. Revenue and expenses through the month of February are on track. The percentage earned is slightly lower than the 67% target primarily due to VPK demand falling slightly lower than OEL's initial estimate for Broward County. ELC's policy is to budget revenue based on total contract award amounts; however, since the VPK contract award is only an estimate, actual demand for VPK services may be slightly higher or lower than estimated in any given year. ELC continues to manage and monitor the use of administrative dollars against contract constraints and will likely achieve or surpass its compliance goals by June 30th as required by OEL.</p> <p>ELC is in the process of enrolling 300 income eligible school readiness children to respond to attrition and ensure full contract utilization. As of March 26, there were 45 new children added out of the first 198 invited with more still in process. Additional invitation letter batches are scheduled for distribution this week. ELC may opt to continue inviting children from the waitlist throughout the fourth quarter and over summer to gradually raise the enrollment baseline, in anticipation of an additional \$1 million in slot dollars becomes available in FY19, due to savings attributed to the transition to an in-house model for eligibility and payments functions.</p> <p>OEL is also considering allowing ELCs to continue spending FY18 School Readiness funds beyond the end of the FY on June 30th, through July 2018, after successfully piloting the strategy last year. This would allow more flexibility and ensure full utilization of FY18 School Readiness contract dollars.</p> <p>A Motion to Approve the February 2018 Interim Financial Statements, pending an annual audit performed by a qualified independent CPA, was made by Cindy Arenberg Seltzer, seconded by Deborah Meidinger Hosey and unanimously approved.</p>	
<p>FYI - Lease Expansion Budget Analysis</p>	<p>Howard Bakalar, CPO, and Christine Klima, CAO, reviewed budget estimates for anticipated lease/move costs. Additionally, the lease expansion options that were included in the Executive Committee packet were also referenced. All options are within ELC budget calculations for FY 19. An Ad Hoc Lease Advisory Committee, approved by the Executive Committee, will be convened and Nicholas Kaniaris volunteered to participate.</p>	
<p>Matters from the Chair</p>	<p>There was no discussion.</p>	
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Public Comment	There was no public comment.	
Next Meeting	Due to scheduling conflicts, the next Finance meeting is Friday, April 27th @ 1 p.m.	
Adjourn	Deborah Meidinger Hosey motioned to adjourn the meeting. The meeting adjourned at 4:06 p.m.	

These minutes contain the action items of the Finance Committee 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.