



APPROVED AT THE JUNE 1, 2021 FINANCE COMMITTEE MEETING

Early Learning Coalition of Broward County, Inc.

Finance Committee Meeting Minutes

March 23, 2021 at 1:30 pm directly following the Executive Committee Meeting

Virtual Meeting

Members in Attendance	Cindy Arenberg-Seltzer; Renee Podolsky; Laurie Sallarulo; Twan Russell
Members Absent	Zachary Talbot
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Hubert Cesar, CIO; Howard Bakalar, CPO; Judith Merritt, COO, Reiner Potts, Financial Analyst; Sandra Paul; Keisha Dunn-Pettis; Allison Metsch, Director of Education & Quality Initiatives; Elsy Silvestre, Executive Assistant
Others in Attendance	Jacob Jackson, General Counsel; Monica King; Cara Cerchione; Dawn Liberta, Michael Asseff; Richard Campillo; Khalil Zeinieh.

Item	Action/Discussion
Welcome & Call to Order	Committee Chair Cindy Arenberg Seltzer was running late and Board Chair Laurie Salarullo called the Finance Committee to order at 1:33 pm. Roll was called and a quorum was established.
CONSENT AGENDA a. Approve December 1, 2020 Finance Committee meeting minutes	There was a Motion to move the Consent Agenda by Twan Russell. and Seconded by Renee Podolsky. Unanimously approved. Motion Passes.
REGULAR BUSINESS: a. FIN214RB1 Approve February 2021 Interim Financials	<p><u>Approve February 2021 Interim Financials</u></p> <p>CAO provided an update on the EFS Mod reconciliation process reporting that letters to providers had now been sent and that provider responses have been calm so far. Staff will monitor progress on this process going forward and provide updates as we pass each milestone.</p> <p>We are at a 70% expenditure. We might have a \$6.2M surplus if there continues to be a low attendance in the School Readiness program. OEL has phased out state emergency waivers of co-pays and child absence limits between August and January. There have also been fewer referrals for services from ChildNet. OEL delayed issuing the funding allocations needed to plan the pace of waitlist enrolments and this delayed implementation and the ramp up of new expenditures.</p> <p>The 900 new enrollments from the waitlist and the provider rate increase will not be enough to prevent a significant year end surplus. We are hoping to not end the year with the surplus.</p> <p>There was a Motion to approve February 2021 Interim Financial Statements, pending</p>

b. FIN214RB2 Approve Proposed Provider Rate Increase

approval of an annual audit performed by a qualified independent certified public accountant by Renee Podolsky and **Seconded** by Renee Podolsky. **Unanimously approved. Motion Passes.**

Approve Proposed Provider Rate Increase

OEL has deferred approval for provider reimbursement since the beginning of the current fiscal year. Instead OEL implemented its own increase effective January 1, 2021. OEL allocated funding to cover additional costs for the remainder of the fiscal year. OEL gave the greenlight to Coalitions to submit additional rate increase requests following approval by Coalition's Board.

There was a discussion about market rate and what methodology OEL uses for provider rate increases.

There was a **Motion** to approve revised provider maximum reimbursement rate increase proposal effective April 1, 2021 pending OEL review and approval by Twan Russell and **Seconded** by Laurie Salarullo. **Unanimously approved. Motion Passes.**

c. FIN214RB3 Approve Budget Amendment #4

Approve Budget Amendment #4

CAO went over the budget amendment, noting that \$6.2 million surplus is currently projected at year end.

She suggested that the committee consider the following in order to utilize the funds:

- \$2.7M for rate increase to bring all non-school aged rates to 75th percentile.
- \$3M grant program to providers to supplement CARES grants and help sustain provider infrastructure.
- \$500,000 for Book Club expenditures.
- \$1.4M unallocated expense funding to do an end of year grant program to boost what we gave to providers early on.

CPO gave an overview of the book club. This is a summertime book club for Broward families with children age 0-5. Packets of books and activities will be mailed directly to families.

There was a **Motion** to move the Approve Budget Amendment #4 by Laurie Salarullo and **Seconded** by Twan Russell. **Unanimously approved. Motion Passes.**

Approve Request to Initiate FY22 Operating Expense Procurements over \$35k

ELC is requesting authority to proceed with vendor procurements for operating

d. FIN214RB4 Request to Initiate FY22 Operating Expense Procurements over \$35k	<p>expenditures in April 2021.</p> <p>There was a Motion to Approve request to initiate FY22 operating expense procurements over \$35k by Twan Russell and Seconded by Laurie Salarullo. Unanimously approved. Motion Passes.</p>
NEW BUSINESS	There was no discussion.
MATTERS FROM CHAIR	There was no discussion
MATTERS FROM COMMITTEES	There was no discussion.
PUBLIC COMMENT	There was no comment.
NEXT MEETING DATE	June 1, 2021 at 3:00 PM
ADJOURN	Meeting adjourned at 2:45PM

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.