

Approved at the Finance/Executive Meeting on September 26, 2019

Early Learning Coalition of Broward County, Inc.

Finance Committee Meeting Minutes

August 29, 2019 – 8:30 am

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

Members in Attendance	Chair, Nicholas Kaniaris; Laurie Sallarulo; Cindy Arenberg-Seltzer; Twan Russell (via phone);
Members Absent	Renee Podolsky
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; Elsy Silvestre, Executive Assistant
Others in Attendance	Jacob Jackson, General Counsel (via phone)

Item	Action/Discussion
Welcome & Call to Order	Chair Nicholas Kaniaris called the Finance Committee meeting to order at 10:06 am. Roll was called and a quorum was established.
CONSENT AGENDA	
a. Approve May 9, 2019 Special Executive Committee meeting minutes	There was a Motion to move the Consent Agenda by Laurie Sallarulo and Seconded by Cindy Arenberg-Seltzer. Unanimously approved.
b. Approve May 23, 2019 Executive Committee meeting minutes	
REGULAR BUSINESS:	Overall Summary:
a. FIN201RB1 - Fiscal Policies	Christine Klima presented revised fiscal policies that the members received and reviewed over the summer. She highlighted key changes of particular interest to the Board, including increasing the CEO purchase and cash disbursement signing limit to \$35,000, raising the capitalization threshold to the Federal maximum of \$5,000, and implementing a new requirement for a Board Officer to approve the CEO's time and attendance, travel authorizations and reimbursements. Laurie Sallarulo Motioned to approve the 2019 fiscal policies as presented with amended language clarifying that requests for Board Officers to approve CEO time and attendance, travel and other reimbursements paid to the CEO be made to Officers (depending on their availability) in descending order of rank, starting with the Chair, followed by the First Vice Chair, and so on. It was Seconded by Cindy Arenberg-Seltzer. Unanimously approved.

<p>b. FIN201RB2 - July Financials</p> <p>c. FIN201RB3 - Preliminary FY 18-19 Year End Financials</p> <p>d. FIN201RB4 - Budget Amendment #1</p> <p>e. FIN201RB5 - VPK and SR Reconciliation Update</p>	<ul style="list-style-type: none"> • ELC of Broward is fully funded, enrolled and staffed. • Last fiscal year we received OEL additional funding and enrolled about 2,100 kids. We are enrolling waitlisted children. • The process of reconciling estimated payments made to SR providers for all 12 months of last fiscal year resulting from OEL’s faulty roll-out of EFS Mod has begun. It is still too early to predict how close the estimated payments were to actual amounts due. Staff will keep the Board and providers informed. • The reconciliation must be carried out provider by provider, child by child and month by month. ELC is committed to paying any providers that were underpaid timely and to making reasonable arrangements for installment plans for those who were overpaid as quickly as possible after ELC staff and providers confirm rosters an attendance through a collaborative effort. <p>There was a Motion to approve the July financials by Laurie Sallarulo. It was Seconded by Cindy Arenberg-Seltzer. Unanimously approved.</p> <ul style="list-style-type: none"> • In July 2019, OEL issues notices of award for FY2020. ELC has also received updated budget information from CSC. • OEL has ended the Child Care Executive Partnership program as of July 1, 2019 and replaced it with a new School Readiness match funding allocation system. ELC is awaiting final guidance from OEL on how the program will be implemented. <p>There was a Motion to approve the FY2020 Budget Amendment by Cindy Arenberg-Seltzer and Seconded by Laurie Sallarulo. Unanimously approved.</p> <ul style="list-style-type: none"> • A discussion was had about executive coaching with Vistage. It is a combination of 1:1 coaching and a group setting of 18-20 CEO’s.
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	September 26, 2019 @ 8:30am
ADJOURN	Cindy Arenberg-Seltzer motioned to adjourn the meeting. The meeting adjourned at 9:52 am.

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.