



APPROVED AT THE EXECUTIVE/ FINANCE MEETING AUGUST 23, 2018

Early Learning Coalition of Broward County

Finance Committee Meeting Minutes

June 6, 2018 – 8:30 am

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

Members in Attendance: Renee Podolsky, Chair; Deborah Meidinger Hosey, Nicholas Kaniaris, via phone; Laurie Sallarulo, via phone; Jeffrey Dwyer via phone

Members Absent: Cindy Arenberg Seltzer

Staff in Attendance: Renee Jaffe, CEO; Christine Klima, CAO; Howard Bakalar, COO; Hubert Cesar, Director of IT; Allison Metsch, Director of Education and Quality; Reinier Potts, Financial Analyst; Amy Ungor, Provider Relations Manager; Doreen Moskowitz, Director of Compliance; Irene Ramos, Executive Assistant

Others in Attendance: Jacob Jackson, General Counsel;

Item	Action/Discussion	Follow-up
Welcome & Call to Order	Deborah Meidinger Hosey called the meeting to order at 8:35am. Roll Call was taken and a quorum established. The meeting was turned over to Renee Podolsky, Finance Chair, upon her arrival at 8:45 am.	

<p>Consent Agenda: Approve March 28, 2018 Meeting Minutes</p>	<p>Items on the Consent Agenda were reviewed, none were called for discussion and the items were unanimously approved</p>	
<p>Regular Business</p> <p>Approve April Interim Financial Statements</p> <p>Approve FY 18 Performance Pay Allocation</p>	<p>Interim Financial Statements for the 10 months ending April 30, 2018 were reviewed showing FY18 revenues and expenditures on track with the amended budget. ELC avoided incurring previously projected administrative cost overruns by securing new revenue, delaying hires for vacant positions and putting off purchases until the following fiscal year whenever practical.</p> <p>A Motion was made by Jeffrey Dwyer to approve the April 2018 Interim Financial Statements pending approval of an annual audit performed by a qualified independent certified public accountant. Seconded by Nicholas Kaniaris. Unanimously approved.</p> <p>In accordance with ELC’s compensation policy, staff requested that Committee approve a \$150,000 budget allocation for FY 2018 staff performance pay, including the CEO.</p> <p>A Motion was made by Nicholas Kaniaris to approve the FY 18 Performance Pay allocation. Seconded by Deborah Meidinger Hosey. Unanimously approved.</p> <p>Each year ELC estimates revenues and expenses for the upcoming fiscal year using preliminary allocation information from the Office of Early Learning, as well as prior year spending patterns and future year program needs. The preliminary budget is used as a basis to complete new agreements and contract renewals with ELC’s sub-recipients and other vendors to ensure continuity of service pending receipt of formal award letters.</p>	

<p>Approve Preliminary FY 18/19 Budget</p>	<p>Key components of the FY19 Preliminary Budget include new office space, annual cost of living increases, a new quality initiative and a revised staffing plan that reflects ELCs recent business model changes and included one new senior staff position.</p> <p>Laurie Sallarulo requested that the CAO provide a line item cost comparison for Eligibility, Payment and Provider Relations services between BRHPC and ELC analyzing actual expenses from FY17 and FY18, as well as budgeted expenses for FY19 once FY18 expenses are finalized.</p> <p>A Motion was made by Jeffrey Dwyer to approve the Preliminary FY 18/19 Budget. Seconded by Deborah Meidinger Hosey. Motion passes with majority of the vote with three in favor of and 2 opposed.</p> <p>Deborah Meidinger Hosey wanted to make known for the record that she is neither for nor against the budget but would like deferment of voting on the new senior staff position item until further discussion.</p> <p>There was discussion of the organizational chart and responsibilities of new senior staff position. The Chair indicated that the purpose of the budget is to approve the dollar amount and that further discussion of the organization chart positions and their responsibilities can be addressed by the Executive committee.</p>	
<p>Approve FY 2018/19 Finance Committee Meeting Calendar</p>	<p>The Committee discussed FY19 Finance Committee meeting calendar. Seven meetings have been scheduled with no meetings in July 2018, October 2018, December 2018, February 2019 and June 2019.</p> <p>Members also agreed to combine the Finance and Executive Committee meetings into one joint meeting in the new fiscal year.</p> <p>A Motion was made by Deborah Meidinger Hosey to approve the FY 2018/19 Finance Committee Meeting Calendar. Seconded by Nicholas Kaniaris. Unanimously approved.</p>	

New Business		
Matters from the Chair		
Matters from the Committee	Deborah Meidinger Hosey recognized the new leadership and the great job of aligning and maintaining OEL guidelines and moving the ELC forward. She congratulated the ELC leadership and staff.	
Public Comment	There was no comment.	
Next Meeting Date		
Adjourn	The meeting adjourned at 9:26am	

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.