

Meeting: **ELCFV Finance Committee**

Date: Monday, July 27, 2020 * 2:00 pm

Location: Microsoft Teams Meeting

Present: Kristen Perry, Tom Cox, Paul Schandel, Christine Sikora, Rebecca DeLorenzo, Donald O'Brien

Excused: Bob Snyder

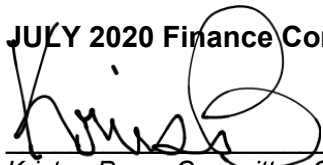
ELCFV Staff: Heather DiRenzo, Lisa Brantley, Melanie Barclay, DJ Lebo, Laura Gimbert

Guests: None

<i>Agenda Item</i>	<i>Summary/Discussion</i>	<i>Action/Follow-Up</i>
Welcome	The meeting was called to order at 2:00 pm by the Committee Chair.	
Public Input	None	
Regular Business	Today's meeting Agenda and Minutes for 04/29/20 were accepted.	
Reports / Discussion Topics	<p><u>Financial Status – May 2020</u></p> <p><i>School Readiness:</i></p> <ul style="list-style-type: none"> • Administrative budget at 4.0% (cap at 5%). • Provider Services and Eligibility – 4.3% (cap at 14%) • Quality – 7.8% (must be at least 4%) • We are spending 83.9% budget for Direct Services (minimum is 78%). <p><i>VPK:</i></p> <ul style="list-style-type: none"> • Administrative expenses at 3.6% (cap is 4%). <p><u>Financial Reporting – May 2020</u> – Admin budgets for both programs are expected to maximize as the awards are closed out with fiscal year end.</p> <p><u>Budget Updates</u> The 20/21 budget is pending revisions as OEL has not issued all Notice of Awards (NOA).</p> <p>The additional CARES funding provided to Coalitions to help providers remain open for business has also resulted in new NOA's in 19/20, while 19/20 is closed we will update the 19/20 budget to support the funding update.</p> <p>Committee Member requested update on Fundraising and if COVID-19 has affected our fundraising efforts. ELC did postpone the Annual Duck Race to September 12th (originally scheduled in April 2020). While sponsorships are down for the event, we remain active in selling tickets. The committee is meeting soon to discuss considering alternatives for the event, such as, a live event and how to adjust the raffles.</p>	<p>Pending Revisions for budget – ELC Staff recommend sending the revised budget via email to Finance Committee for their review prior to the next Board meeting.</p>

<i>Agenda Item</i>	<i>Summary/Discussion</i>	<i>Action/Follow-Up</i>
	<p><u>18/19 Reconciliation Update</u> The 18/19 payment reconciliation is back on track. ELC is working directly with OEL. OEL agreed to support x3 temporary staff to assist in the reconciliation process. ELC is researching temp agencies and candidates, likely x3 temporary staff – 40 hours a week – up to 8 weeks. Goal to reconcile July 2018 – June 2020.</p> <p><u>Monitoring Summary Update</u> – The Financial Services Director provided an update of monitoring status.</p>	
Quarterly Meeting Schedule	The next quarterly meeting will be held in October 2020. (Jan/Apr/July/Oct).	Staff will send a poll to determine a date for October.
Future Topics	To be determined.	
Comments	Meeting adjourned at 2:40pm.	

JULY 2020 Finance Committee Minutes Approved:



Kristen Perry, Committee Chair & Board Treasurer
Early Learning Coalition of Flagler & Volusia

10/6/2020
Date