

Early Learning Coalition of Florida's Heartland, Inc.

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ELCFH Finance Committee Meeting Minutes
Tuesday, April 27, 2010 – 9:00 a.m.
ELCFH Charlotte Office

Members Present: Alan Grimes, Ed Osborne, Kathleen Roehm (via conference call), Dr. Mary Harder (via conference call), Deb DeKeulenaere (via conference call)
Members Absent: Dr. Sharon Goodman
Staff: Anne Bouhebert, Anna Brookbank, Helena Sloan, Pam Greve, Arvilla Brito

I. Introductions (Alan Grimes)

The meeting was brought to order by Alan Grimes at 9:00 a.m.
Introductions were made.

II. Overview of Current Financials/Utilization/Trends (Anna Brookbank)


- **Utilization and Expenditure Summary (page 1)**


The Coalition served 1,703 children in March with a projected year end under expenditure of \$116,416.96. This is based on every child sitting in the seat every day for the remainder of the year. In comparison to March the figure is up a little bit from the projected \$219,109.00 under expenditure.


 - School Readiness Expenditures are 75.5% spent at 75% of the fiscal year (ending 3/31/10).
 - School Readiness ARRA Expenditures are 47.6% spent at 75% of the fiscal year (ending 3/31/10) with Slots/Scholarships at 47.4% spent. A minimum of 50% of SR ARRA dollars must be spent in order for the dollars to roll to the next fiscal year.
 - Expenditure Summary for VPK is 69.7% spent at 75% of the fiscal year. VPK Administration (of a total maximum of 4.85%) is at 4.5%. Based on current legislation, 4.5% is the projection for next year which means less operating dollars based on slots spent vs. what is budgeted.
 - VPK ARRA Expenditures are 100% spent at 75% of the fiscal year (ending 3/31/10)
 - Coalition expenditures at 75% of the fiscal year (ending 3/21/10) for SR Coalition Administrative is 1.9%; SR-Eligibility/Non-direct is at 8.9% totaling 10.8% out of a total maximum of 19%.
- **Attendance, Referrals and Enrollments (page 2)**


There were 1736 children served in February with a decrease in March to 1703. This is due to a decrease in BG1 and BG3 cases. There was a loss of 30 children in the at risk category and 6 less in TANF. Anna stated the reason is that most of the referrals have timed out and have not been extended for services. These children, if eligible, will go back on the wait list. BG8, working poor was down 65



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children but have also picked them back up in ARRA funding. Anna further stated the SR Unduplicated child count is at 4892 which is high for this time of year, due to the economy and related issues such as job loss.

- **School Readiness Grant Expenditures by Program FY 09/10** (*pages 3-8*)
Anna reviewed the school readiness grant expenditures and noted that there are some negatives present as a result of the budget modifications that happened last month, but were not formally approved for internal updating.
- **Balance Sheet and Cash Flow** (*pages 9-10*)
Anna stated the balance as of 4/27/10 is \$1,239,620. Provider payments for School Readiness were paid on 4/14/10 and VPK payments will be paid on 4/28/10. Pam Greve noted that the ELCFH has paid back \$200,000 of the VPK refundable advances.
- **Match Reports** (*pages 11-17*)
Anne gave an update to the Committee on funding presentations. United Way of Central Florida-Hardee County was on 4/21/10; United Way of Central Florida-Highlands County on 4/22/10. Highlands Hospital District is scheduled for 5/6/10 and 5/27/10. Charlotte County Board of County Commissioners was last month.
- **Utilization Graphs** (*pages 22-30*)
Anna reviewed the utilization graphs and stated coalition wide slot utilization is doing very well.

III. New Business (Alan Grimes)

- **Expenditures over \$5,000**
Alan stated there were no expenditures over \$5,000.
- **Quarterly Charge Card Review**
Alan stated he reviewed and approved the quarterly charge card review.
- **Draft FY 11-12 Budget** (*pages 33 & 35*)
Anna stated the draft budget is without ARRA dollars and is two of four budgets to maintain for next year. Anna reviewed the proposed budget and stated another draft will be presented at the next meeting.
- **Line of credit renewal**
Continuing to work with Wachovia and should have paperwork finished before next meeting.
- **Amendments and Revisions to Approved Budget FM-15 policy revision** (*pages 36-38*)
Anne Bouheben noted a correction to the agenda to include FM-14 proposed revision in addition to FM-15 for the Committee's review and recommendation for approval at the Executive Committee meeting scheduled for 4/28/10.

Anne referred to page 36 in the packet and reviewed the proposed revision to FM-14 Utilization of approved Line of Credit. Anne stated the not to exceed amount is \$1,000,000 but in reality ELCFH may not want to go up to that limit and wanted the ability to work with that figure to help offset fees by going with a less amount. A discussion ensued and it was agreed to recommend the Executive Committee approve the proposed revisions.

The Committee recommends the Executive Committee approve revisions to FM-14 Utilization of approved Line of Credit

Anne referred to page 37 and reviewed the proposed revision to FM-15 Amendments and Revisions to

Approved Budget; 4th Quarter Budget Alignment. A discussion ensued and it as agreed to accept the proposed revisions with the exception of one sentence under Amendments to the Approved Budget, item #2; page 38.

The Committee recommends the Executive Committee approve the proposed revisions to FM-15 as submitted with a wording change to Amendments to the Approved Budget:

Item #2; second and third sentence to read:

The Finance Committee will review and may approve so that staff may maintain appropriate records. Such approval from the Finance Committee must then be ratified by the ELCFH Board or Executive Committee.

IV. Open Forum (Alan Grimes)

Helena Sloan gave an update on the Highlands Office Lease:

- The ELCFH sent a letter to the current landlord as directed by the Board requesting the landlord consideration of the same lease terms as the new space. The deadline for a response is 4/28/10. If no response received that day the ELCFH will be ending the lease on 6/30/10.
- The proposed lease space did not work out, however, another space has been located. The new location has 3866 square feet at \$8.00 per square foot vs \$10.00 square feet of other proposed space and is \$1.72 per square foot less than current facility.
- Annual savings of \$20,124 plus cost of storage of approximately \$160 per month

Anna Brookbank gave an update on the March 2010 wait list pull:

- 3/12/10 there were 274 children pulled
- 3/23/10 staff made 114 call backs to those who did not respond
- Out of the callbacks: 129 children were placed with 17 ineligible; 50 no show and 23 no response

V. Adjournment (Alan Grimes)

Meeting was adjourned at 9:40 a.m.

REMINDER:

Next ELCFH Finance Committee Meeting Date:

Tuesday, May 18, 2010 @ 9:00 a.m.