



The Coalition's Mission is to provide leadership and advocacy that builds a community where all children are prepared for success in school

Finance Committee Meeting
Wednesday, September 1, 2010
9:00am – 10:30am

Early Learning Coalition of the Big Bend Region
325 John Knox Road, Building L, Suite 201, Tallahassee, FL 32303

Committee Members Present:

Willy Gamalero, Chair
Chris L. Jensen, Jr.
Kimberly Moore

Staff Present:

Lauren Faison, Chief Executive Officer
Kathy Hayes, Controller
Megan Gocs, Executive Assistant

Committee Members Absent:

n/a

Guests Present:

n/a

1. Welcome and Roll Call

Willy Gamalero, Chair, welcomed committee members and staff. Roll call was taken and quorum was established at 9:00am.

2. Approval of Agenda

The motion to approve the agenda for this meeting was made by Chris L. Jensen, Jr. This motion was seconded by Kimberly Moore. This motion was approved.

3. Approval of Minutes for May 27, 2010

The motion to approve the minutes for the Finance Committee Meeting of May 27, 2010 was made by Kimberly M. This motion was seconded by Chris J. This motion was approved.

4. Public Comment

There was no public comment.

5. Review

a. Budget to Actual for Operating Expenses Thru July 31, 2010

Lauren F. went through the Finance Committee Report with the committee. She reviewed budget allocation changes, the total budget outlook, utilization, grant funding and match development.

Willy G. went through the Operating Expenses Budget to Actual as of July 31, 2010 with the committee. Lauren F. explained to the committee that we will be receiving three months free rent as part of our new lease at Northwood Centre, which explains why the funds expended for rent are higher than the percentage of the year to date. Staff

also explained to the committee why a high percentage of the accounting fees have been expended.

b. Voluntary PreKindergarten Budget to Actual

Willy G. went through the Voluntary PreKindergarten Budget to Actual for the year to date with the committee.

c. School Readiness Budget to Actual

Willy G. went through the School Readiness Budget to Actual for the year to date with the committee. He informed the committee that effective August 12, 2010 the Early Learning Coalition of the Big Bend Region (ELC) enrolled fifty children from the waitlist. Children were enrolled based on the following criteria, the child must be birth and five, the child must need full time care and the family must meet the financial qualifications for the Working Poor funding category.

The committee was informed that each month the Utilization Management Team will review monthly expenditures for direct services and send a directive to the Family Services Director if there are any additional enrollments allowed in each county. Also, each month when the Utilization Management Teams meets, they will also review a separate utilization tracking sheet for American Recovery and Reinvestment Act (ARRA) dollars that includes ages and number of children served and dollars expended. Any necessary changes to this plan will be made to ensure that eighty-three percent of the funds are spent on direct child care services.

Lauren F. informed the committee that management are making sure that as many dollars as possible are going out to customers.

6. Action Items

a. Approval of Revenue Recognition Policy

Staff are currently in the process of reviewing all Coalition wide policies and procedures. Staff have prioritized revising and/or drafting policies and procedures that need to be created in response to recommendations from the ELC's most recent annual external audit, and the most recent Office of Early Learning annual fiscal monitoring. The Finance Committee was asked to review the following policies, and recommend them for Board approval.

Lauren F. informed the committee that these policies are the first of many policies to be presented to the Finance Committee and the Board for review and approval. Staff have been given a very aggressive timeline for reviewing and approving a comprehensive list of new and revised policies.

The Revenue Recognition Policy was presented to the Finance Committee for approval. The motion to approve the Revenue Recognition Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

b. Approval of Financial Management Systems Policy

The Financial Management Systems Policy was presented to the Finance Committee for approval. The motion to approve the Financial Management Systems Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

c. Approval of Suspected Misconduct Policy

The Suspected Misconduct Policy was presented to the Finance Committee for approval. The motion to approve the Suspected Misconduct Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

d. Approval of Security Policy

The Security Policy was presented to the Finance Committee for approval. The motion to approve the Security Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

e. Approval of General Ledger and Chart of Accounts Policy

The General Ledger and Chart of Accounts Policy was presented to the Finance Committee for approval. The motion to approve the General Ledger and Chart of Accounts Policy was made by Kimberly M. This motion was seconded by Chris J. This motion was approved.

f. Approval of Administration of Grants and Federal Awards Policy

The Administration of Grants and Federal Awards Policy was presented to the Finance Committee for approval. The motion to approve the Administration of Grants and Federal Awards Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

g. Approval of Cash Management Policy

The Cash Management Policy was presented to the Finance Committee for approval. The motion to approve the Cash Management Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

h. Approval of Travel and Business Expense Policy

The Travel and Business Expense Policy was presented to the Finance Committee for approval. The motion to approve the Travel and Business Expense Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

i. Approval of Accounts Payable Policy

The Accounts Payable Policy was presented to the Finance Committee for approval. The motion to approve the Accounts Payable Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

j. Approval of Contract Management Policy

The Contract Management Policy was presented to the Finance Committee for approval. The motion to approve the Contract Management Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

k. Approval of Administration of Other Funding Sources Policy

The Administration of Other Funding Sources Policy was presented to the Finance Committee for approval. The motion to approve the Administration of Other Funding Sources Policy was made by Chris J. This motion was seconded by Kimberly M. This motion was approved.

Meeting adjourned at 9:28am.

Minutes recorded by: _____
Megan Gocs, Executive Assistant

Committee Approval Date: _____

Committee Chair's Initials: _____

Board Secretary Initials: _____

A digital recording of this meeting is available at the office of the Early Learning Coalition of the Big Bend Region.