



MEETING ATTENDANCE

Facilitator: Luke Buzard, Chair

Committee Members Present:

Dianne Jacob*, Candy Olson*, Dr. Shawn Robinson*

Committee Members Absent:

Joe McElroy

ELCHC Staff:

Alison Fraga*, Lorinda Gamson*, Gordon Gillette*, Devin Jaglal*, Kelley Minney*, Kiyana Scott*

Other Attendees:

Tonia Williams*

*Indicates attendance by phone or GoToMeeting

CALL TO ORDER

Quorum Verification

Noting a quorum was present, Committee Chair, Luke Buzard, called the meeting to order at 3:03 pm.

Approval of June 1, 2020 Finance Committee meeting minutes

Dianne Jacob made a motion to approve the June 1, 2020 Finance Committee meeting minutes. Dr. Shawn Robinson made a second. The motion carried unanimously

PUBLIC COMMENT

There was no Public Comment

FINANCIAL REPORT

Devin Jaglal, Director, Finance, reviewed and responded to Committee questions about the financial statements as of June 30, 2020.

ACTION ITEMS

Request Approval of Auditor's Report and Financial Statements year ended June 2019

Devin Jaglal, Director, Finance, reported that external auditor's Moore, Stephens, Lovelace, P.A. (MSL) completed the FY 18-19 audit and determined that the financial statements were in good standing. Mr. Jaglal added that MSL would issue an unqualified opinion with one finding related to the



reconciliation of the School Readiness monthly financials for provider payments. Mr. Jaglal added that MSL would issue an unmodified opinion as it relates to compliance.

Luke Buzard noted that the recommended action on the board memo had a typo of FY 2018 instead of FY 2019.

Dr. Shawn Robinson made a motion to accept the audit report as shared in the board materials with the clarification and correction of the date to 2019. Candy Olson made a second. The motion carried unanimously.

CEO REPORT

Gordon Gillette gave an update about the completion of the reconciliation project and match alignment project, the Office of Early Learning (OEL) phase I and II grants for contracted and non-contracted providers, discussions between the OEL and Coalitions related to offering virtual Voluntary prekindergarten (VPK) and the School Readiness merger related to severances and bonuses. Gordon Gillette noted that the OEL preferred that severances and bonuses were not paid with School Readiness funds, but, with unrestricted funds. The OEL will record a contingent liability in the amount of \$85,000 on OEL's 19-20 financial statements and requested that the Coalition's 19-20 financial statements footnote that the School Readiness funds were used to pay for severances and bonuses. The contingent liability will remain for a maximum of five years or until the \$85,000 has been repaid.

There was a discussion about how the provider community was handling the pandemic.

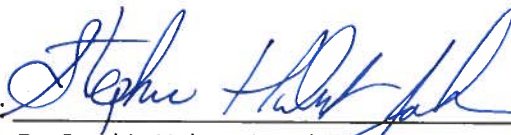
DISCUSSION ITEMS

There were no Discussion Items.

ADJOURNMENT

Dianne Jacob made a motion to adjourn the meeting at 3:44 pm. Candy Olson made a second. The motion carried unanimously.

Read and approved by:


Dr. Stephanie Holmquist Johnson, Secretary

Date:

