



FINANCE COMMITTEE APPROVED MINUTES

Monday, October 5, 2020 at 3:00 pm
Zoom Meeting

MEETING ATTENDANCE

Facilitator: Luke Buzard, Chair

Committee Members Present:

Luke Buzard*, Dianne Jacob*, Candy Olson*, and Dr. Shawn Robinson*

Committee Members Absent:

Joe McElroy

ELCHC Staff:

Alison Fraga*, Gordon Gillette*, Devin Jaglal*, Kelley Minney*, Kiyana Scott*, Abigail Perez*, and Helen Sovich*

Other Attendees:

Tonia Williams*

*Indicates attendance by Zoom Meeting platform.

CALL TO ORDER

Quorum Verification

Noting a quorum was present, Committee Chair, Luke Buzard, called the meeting to order at 3:05 pm.

Approval of August 10, 2020 Finance Committee meeting minutes.

Candy Olson made a motion to approve the August 10, 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; including the 13-month invoice, Financial Statements ending July 31, 2020, and the updated Notice of Award (NOA) for FY 20-21. Mr. Jaglal highlighted the following items:

1. Program revenue first month's financials for FY 20-21.
 - a. \$1.9M in local funding and \$781,500 from other local funders not directly related to School Readiness.
2. Revenues vs. Expenses for School Readiness (SR) and Voluntary Pre-Kindergarten (VPK).



3. CARES funding totaling in \$8.1M was allocated in May 2020, and as of date, \$4.5M has been utilized.
4. Preschool Development Grant (PDG) funding.
5. The staff will meet quarterly, or regularly to review the budget and actual results.

There was further discussion about the utilization of the CARES funding.

ACTION ITEMS

Request Approval of FY 20-21 Revised Budget

Dr. Shawn Robinson made a motion to approve the FY 20-21 Revised Budget that includes stipulations that we are still pending a Notice of Award and that there is a consideration to be made about attendance and how it will affect our ability to have support for admin costs. Dianne Jacob made a second. The motion carried unanimously.

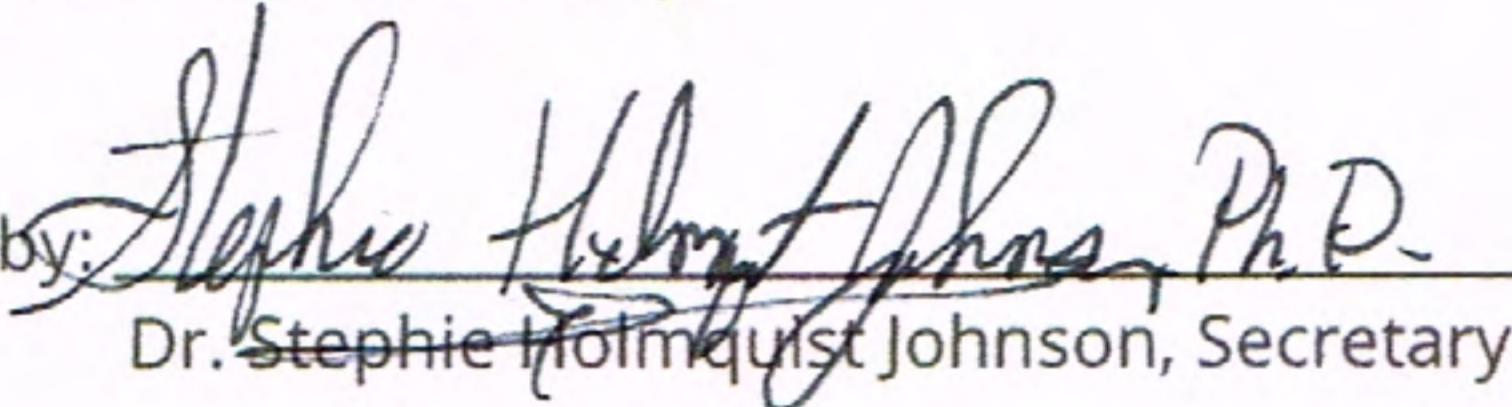
DISCUSSION ITEMS

There were no Discussion Items.

ADJOURNMENT

Dr. Shawn Robinson made a motion to adjourn the meeting at 4:07 pm. Candy Olson made a second. The motion carried unanimously.

Read and approved by:


Dr. Stephanie Holmquist Johnson, Secretary

Date:

4/11/2021