

FINANCE COMMITTEE MEETING

Conference Call Only

February 27, 2017

3:30 P.M.

via Conference Call 727-400-4400 PIN 1245

2536 Countryside Blvd, Suite 500

Clearwater, FL 33763

PROPOSED AGENDA

- I. CALL TO ORDER
 - A. Approval of February 27, 2017 Agenda Page 1
 - B. Approval of January 19, 2017 Minutes Page 2

- II. DISCUSSION
 - A. Banking Services

- III. PUBLIC COMMENT

In accordance with the Florida Government in the Sunshine, all meetings of the Early Learning Coalition of Pinellas County, Inc. and its committees are open to the public. Those in attendance who wish to address the Coalition must submit a public comment card to the recorder prior to addressing the Coalition.

- IV. ADJOURNMENT

Next meeting scheduled for: Thursday, March 16, 2017 at 4:00 p.m.
ELC, Countryside Towers
2536 Countryside Blvd. Suite 500
Clearwater, FL 33763.

**This meeting will be recorded for the purpose of composing the meeting minutes.
A copy of the recording can be made available, please contact Eva Mathews at 727.400.4446*



**Finance Committee Meeting
January 19, 2017 Minutes – Unapproved**
(4:00 P.M. until business is concluded)
2536 Countryside Blvd, Suite 500
Clearwater, FL 33763

- Members In attendance:** Elliott Stern, Jack Geller, Craig Phillips
- Members Conference Call:** Phillip Russell and Harry Fogle
- Other Members:** Patsy Buker and Yvonne Malague
- Coalition Staff:** Lindsay Carson, Merita Kafexhiu and Eva Mathews

I. CALL TO ORDER

A quorum was present.

Chair, Elliott Stern called the meeting to order at 4:00 P.M.

- A.** Chair, Elliott Stern called for approval of the agenda for the January 19, 2017 Finance Committee Meeting.

A motion was made by Jack Geller and seconded by Harry Fogle to:

Approve the January 19, 2017 Agenda.

The motion passed unanimously.

- B.** Chair, Elliott Stern called for approval of the November 15, 2016 minutes.

A motion was made by Jack Geller and seconded by Harry Fogle to:

Approve the November 15, 2016 Minutes.

The motion passed unanimously.

II. ACTION ITEMS

Merita Kafexhiu presented the action item.

A. Approval of the Fiscal Policy & Procedures

The Fiscal Policy and Procedures are part of the Coalition's Standard Operating procedures. They summarize the fiscal policies and procedures of the Coalition. The policies are consistent with the accounting principles prescribed by the American Institute of Certified Public Accountants. Sections are designed to give a comprehensive overview of the Coalition organization, nature authority, accounting system, internal controls, and fiscal policies and procedures.

The Coalition has updated the fiscal policy and procedures related to purchasing and disbursements in accordance with the OEL requirements. The Office of Management and Budget (OMB) released final guidance, "Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards also known as Uniform Grant Guidance or 2 CFR Part (200). They were approved by the OEL.

A motion was made by Jack Geller and seconded by Craig Phillips to:

Approve the Fiscal Policy and Procedures as presented

The motion passed unanimously.

B. Approval for Form 990

Merita Kafexhiu presented the action item.

Form 990, Return of Organization Exempt from Income Taxes is an annual reporting return that certain federally tax-exempt organization must file with the IRS. It provides the public with financial information about the organization and is often the only source of such information.

Attached are Form 990 and the applicable schedules for taxable year ended June 30, 2016:

- Schedule A: Public Charity Status and Public Support
- Schedule D: Supplemental Financial Statements
- Schedule I: Grants and Other Assistance to Organizations, Government, and Individuals in the US
- Schedule O: Supplemental Information to form 990 or 990-EZ

The Form 990 shows no balance due; therefore no remittance to IRS is required.

A motion was made by Craig Phillips and seconded by Jack Geller to:

Approve Form 990 as presented.

The motion passed unanimously.

III. DISCUSSION ITEM

A. Finance Report

Merita Kafexhiu presented information on the finance report as of December 31, 2016; financial highlights and the SR projected surplus.

The Coalition is facing a projected surplus in the School Readiness program. This is largely due to the additional amount awarded to the Coalition in October 2016. In addition, she presented the Utilization Action Summary report with strategies to eliminate/reduce the projected surplus.

Open discussion occurred about the strategies to address the surplus. They concurred on the importance of providing assistance to the providers in the community, but suggested a process in place to carefully review provider mini-grants.

Merita also reported the usage and cost of HVAC for after hour training classes. Also, she informed the Committee that, a portal has been created on the ELC website for the Board members to view financial reports monthly.

B. Banking Fees

Merita presented and explained the pricing proposal from Wells Fargo bank. The Committee reviewed the proposal to determine if it is beneficial to the Coalition. Comments included contacting Wells Fargo again and requesting a substantial decrease in the monthly fees and surveying other Coalitions.

IV. PUBLIC COMMENT

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There was no public comment.

V. **ADJOURNMENT:** There being no further business, the meeting adjourned at 4:30P.M.

The next meeting is scheduled for: Thursday, March 16, 2017 at 4:00P.M.
2536 Countryside Blvd., Suite 500, Clearwater FL 33763
Conference Calling will be available to 727-400-4400 PIN 1245

Chair Signature

Date