



Approved at September 10, 2020 Executive Committee Meeting
 Early Learning Coalition of Broward County, Inc.
Finance Committee Meeting Minutes
June 11, 2020 – 9:15 AM
 Virtual Meeting

Members in Attendance	Cindy Arenberg-Seltzer; Laurie Sallarulo; Twan Russell; Zachary Talbot
Members Absent	Renee Podolsky
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Hubert Cesar, CIO; Howard Bakalar, CPO; Reiner Potts, Financial Analyst; Allison Metsch, Director of Education & Quality Initiatives; Elsy Silvestre, Executive Assistant
Others in Attendance	Jacob Jackson, General Counsel

Item	Action/Discussion
Welcome & Call to Order	<p>Cindy Arenberg-Seltzer called the Finance Committee to order at 10:31 AM. Roll was called and a quorum was established.</p> <p>CEO mentioned that Zachary Talbot was appointed by Board Chair to the Finance Committee.</p>
CONSENT AGENDA	
a. Approve April 7, 2020 Finance Committee meeting minutes	There was a Motion to move the Consent Agenda by Twan Russell and Seconded by Laurie Sallarulo. Unanimously approved. Motion Passes.
REGULAR BUSINESS:	April 2020 Interim Financial Statements:
a. FIN206RB1 – Approve April 2020 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant, and Budget Amendment #5	<p>The CAO went over the April Financial Statements highlighting changes to current and expected expenses since the start of the Pandemic.</p> <p>There was a Motion to approve the April 2020 Interim Financial Statements and Budget Amendment #5 by Twan Russell and Seconded by Laurie Sallarulo. Unanimously approved. Motion Passes.</p> <p>Preliminary Budget FY 21:</p> <p>The CAO presented the preliminary FY21 Budget that needs to be enacted in order to allow ELC to continue operations starting July 1, 2020. Pending finalization of actual allocations for funding from OEL, the preliminary budget is based on allocation amounts recommended by the legislature prior to the start of the pandemic. The budget will be amended and updated when actual allocations are issued.</p>
b. FIN206RB2 – Approve Preliminary FY 2021 Budget	
c. FIN206RB3 – Approve Provider Rate Increase	There was a Motion to Approve Preliminary FY 2021 Budget by Laurie Sallarulo and Seconded by Twan Russell. Unanimously approved. Motion Passes.

Approve Provider Rate Increase:

Staff presented a proposal to raise the maximum full time provider reimbursement rate for non-school aged children by \$2/day per child effective July 1.

There was a discussion about the importance of keeping providers open during these challenging times and whether we could increase the rate further. Twan would like to see a rate of \$2.50 or \$3.00. Laurie agreed with Twan and thinks that we should request OEL to give more. This is the time we need to support providers more than ever. Laurie suggested to go with the max of \$3.00.

The Finance Chair reminded the committee that the increase was modeled using conservative budget assumptions because of the uncertainty about how the pandemic might affect the State Budget and future allocations. There would be an opportunity to raise rates when OEL allocates \$50 million in additional funding specifically for that purpose later in the year.

The CAO noted that a rate of \$2.50/day is the highest rate we could pay without having to stop new enrollments completely from the waitlist

There was a **Motion** to Approve the provider rate increase to \$2.50 by Twan Russell and **Seconded** by Zachary Talbot. **Unanimously approved. Motion Passes.**

NEW BUSINESS	There was no discussion.
MATTERS FROM CHAIR	There is no plan to have layoffs at this time at the ELC.
MATTERS FROM COMMITTEES	There was no discussion.
PUBLIC COMMENT	There was no comment.
NEXT MEETING DATE	TBD
ADJOURN	Twan Russell moved to adjourn the meeting. The meeting adjourned at 11:15 AM.

These minutes contain the action items of the Board meeting of the Early Learning Coalition of Broward. They do not include all the Committee's discussions or comments on each matter or issue raised during the meeting. A tape recording of the meeting is held in the Coalition office. Corrections from the Committee will be taken prior to approval at the next meeting.