



APPROVED ON NOVEMBER 01, 2022, FINANCE COMMITTEE MEETING

Early Learning Coalition of Broward County, Inc.

Finance Committee Meeting Minutes

August 30, 2022, at 1:30 pm

Virtual Meeting

Members in Attendance	Cindy Arenberg-Seltzer; Dawn Liberta; Renee Podolsky; Twan Russell; Laurie Sallarulo; Zachary Talbot
Members Absent	
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Hubert Cesar, CIO; Judith Merritt, COO; Stephanie Landreville, Controller; Allison Metsch, Director of Education & Quality Initiatives; Lizbeth Juan, Executive Assistant; Melody Martinez, Board Liaison; Amy Moore, Senior Director of Family Services and Provider Relations; Reiner Potts, Financial Analyst; Kasey Lafrance, Contracts Administration Manager; Megan DeGraaf, Purchasing and Procurement Specialist; Ancel Pratt, III, Senior Director of Communications & Outreach
Others in Attendance	Michael Asseff; Julie Klahr, General Counsel

Item	Action/Discussion
Welcome & Call to Order	Chair Cindy Arenberg Seltzer, called the Finance Committee to order at 1:32 pm. Roll was called, and a quorum was established.
CONSENT AGENDA	
a. Approve May 24, 2022, Finance Committee meeting minutes	There was a Motion to move the Consent Agenda by Dawn Liberta and Seconded by Zachary Talbot. Unanimously approved. Motion Passes.
REGULAR BUSINESS:	
a. FIN231RB1 – Preliminary FY 22 Financial Results	<u>Preliminary FY 22 Financial</u> CAO shared the FY 2022 Preliminary Financial Results (Unaudited) Pending 13th Month Adjustments, no action is required at this time. Chair Cindy Arenberg Seltzer applauded the finance staff for all their hard work.
b. FIN231RB2 – Approve July Interim Financial Statements	<u>July Interim Financials</u> There was a Motion to Approve July 2022 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant by Dawn Liberta, and Seconded by Renee Podolsky. Unanimously approved. Motion Passes.

c. FIN231RB3 – Review Staff Salary Analysis

Staff Salary Analysis

CAO presented an analysis of possible ways ELC could further increase staff pay in response to a Board request made after the FY23 ELC staffing budget was approved at the June meeting. Effective July 1, 2022, staff received a one-time 3% cost of living increase in addition to an annual performance-based merit increase (up to 5%; 3.5% on average). The Board wanted to know if a third increase was feasible to help ELC retain staff in a competitive labor market and to help our existing staff cope with rising housing costs, among other things.

The CAO noted that the only funding currently available for such an increase is non-recurring, but it could be used to fund a one-time performance-based bonus that could be paid at year end. She also noted that we would need the board to increase our performance pay cap policy, which currently limits performance pay to 5% per fiscal year.

ELC General Council Julie Klahr cautioned that the State has started to heavily scrutinize staff pay rates in the non-profits they fund, and multiple increases implemented within a single fiscal year might attract their attention. She counseled that the members bear that in mind as they consider their options.

Twan Russell expressed concern about how a third increase in such a short period of time would be perceived by the Community. Adding that he also understands that we need to support and retain our staff and that our staff need to be able to pay their bills.

Cindy Arenberg-Seltzer and Dawn Liberta noted that they shared Twan’s concern and felt that we needed to clearly communicate our reasoning if we intend to move forward. Laurie agreed that we should show that our decision is sustainable and that we are being fiscally responsible balancing the cost of the pay increase against the cost of turnover and the loss of trained staff.

Cindy suggested that the proposal be tabled for now and re-visited in November or December since we currently don’t have the recurring funding to do a permanent pay increase, nor do we have a mechanism in place to do a one-time bonus. Laurie agreed.

Cindy asked the other members if anyone disagreed with that strategy. Hearing none, no motion was made.

d. FIN231RB4 – Approve FY23 Budget Amendment #1

Approve FY23 Budget Amendment #1

CAO went over the financials and budget amendment, noting that we have about \$45 million dollars right now from ARPA, and we still have phase 4 and phase 5 money left over from the CRRSA allocation.

There was a **Motion** to Approve FY 2023 Budget Amendment # 1 by Dawn Liberta and **Seconded** by Renee Podolsky. **Unanimously approved. Motion Passes.**

NEW BUSINESS	There was no discussion.
MATTERS FROM CHAIR	There was no discussion
MATTERS FROM COMMITTEES	There was no discussion.
PUBLIC COMMENT	There was no comment.
NEXT MEETING DATE	November 1, 2022, at 1:30 PM
ADJOURN	Meeting adjourned at 2:37 PM.

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.