

Lincoln Early Learning Hub of Linn, Benton & Lincoln Counties Fiscal Oversight Committee Meeting Minutes

MEETING COMMENCED	3:30pm, June 18, 2015 LBCC Luckiamute Building, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Anne Peltier, Jennifer Moore, LeAnne Trask
VERSION	Final

Agenda topics

DISCUSSION ITEM	Financial Statements
	Anne Peltier asked to have a column added showing what percentage of total has been used at any given point. Jennifer Moore also would like to see it, and said that it was that was in her agency financials.
	Kristi May asked for a sample of Jennifer’s financials so that we could see what she is asking for.
	There was an error on the Indirect Funds. It is a inputting error, and it has been corrected.
	Jennifer Moore stated that she really likes our financial statements; however, she still would like to see something that says “this is how much is in our checking account.”
	Lots of outgoing money this month, but still no incoming because there is a problem in the EGRAMS system and we are still not able to draw-down our monthly moneys. On June 1 we were finally able to make a draw-down, and we will continue to make draw-downs until all of the money owed to us is in our account.
	LBCC has been “floating” our expenses since our inception, and we will need to repay them out of the draw-downs, about \$225,000.
	Our grant monies are “reimbursable”, which means that LBCC pays for them initially and then we get reimbursed by the grantees. We have to spend it first, and those dollars are secure.
	Could we have a report that shows how much we are floating from LBCC and how much is in our checking account?
	We have a baseline projection of what the next four months will look like, and on Monday we should get information from the Early Learning Division about what our numbers are. We should have a new budget in place before October so we’ll be ready. We will have our dollars figures before then. As soon as we have those dollar figures we can set-up the contracts with our agencies.
	Maybe we should have a glossary of definitions for the Governing Board so that they can understand the terminology that we are using?
	Could we take 10-15 minutes to explain how State and Federal funding works?
	The State is changing the metrics and indicators, and we will need to alter our Financial Plan and our Strategic Plan to reflect those changes. –When will this new budget need to be presented to the Governing Board? Ideally, two meetings ahead of the timeframe (that we don’t have yet). We’re guessing it’ll be about November 1, but no hard dates yet.
	Could we use one of these meetings to plan our budget for the new fiscal year? Ideally, but not unless we have real numbers to use.
	Under “Expenditures” we have subtotals. Could we have subtotals under “Revenue” also?
	Can we pencil in possible dates for financial education for the Governing Board, prior to creating the budget?
	Is there a cap on the Family Support funds? The allocation doesn’t sit with LBCC, so it’s a random allocation number.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Add subtotals to the "Revenue" column	Dawn	ASAP
Add "Percent Used" column to the financials	Dawn	ASAP

DISCUSSION ITEM	Review of Procurement Policy	
"Procurement of Good" section is direct from LBCC's procurement manual.		
This is common language for grants, and while it's confusing, most of the agencies understand it, but it is dry and confusing to understand.		
Section A thru L only relates to Procurement of goods.		
List of criteria for investments. If you meet the criteria, you will be considered.		
Can agencies submit a joint application?		
Part of the application process should include asking the agency to explain how their request meets the needs of the community, and how it aligns with Hub strategies.		
LBCC is the fiscal agent purchasing on behalf of the Hub.		
Select the vendor that best fills the Hub's needs.		
Purchases over \$5,000 require a college purchase order.		
Are there lifecycle costs for the things that we will be purchasing?		
Emergency purchases may be made at the discretion of the Hub Coordinator. Items such as preservation of life or property--emergency evacuation centers, food for children—are examples. Need to have funds available if something were to happen—policies that are not so tight that we can't respond, if necessary.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Update Procurement Policy so that it can be presented to the Governing Board, for next month.	Kristi May	July Mtg.

NEXT MEETING	7/9/2015	
Conflict: Kristi at ELD Meetings in Portland. Can we reschedule to 7/16/15?		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Send calendar updates to members rescheduling July meeting	Kristi May	ASAP
MEETING ADJOURNED	4:43pm	