

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

MEETING COMMENCED	8:30pm, July 22, 2015 LBCC Luckiamute Building, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Anne Peltier (remotely), Mary McKay, Jennifer Moore, LeAnne Trask
VERSION	Final

Agenda topics

DISCUSSION ITEM	Financial Statements
We are seeing the same financial reporting lag this month that we have seen in April and May. Is this going to get better or will it continue?	
Kristi May explained the problem that the Hub is working under: From the time that we became an official Hub and were able to draw-down funds through the EGMs system, LBCC has to request the funds, and the State has 45 days to release the funds AFTER that date. The monthly funds are a flat fund that we get automatically, and we don't have to produce receipts to get it. The draw-down funds require receipts and documentation in order to get.	
Great Starts and Family Support Services are both reimbursable funds.	
We have signed contracts for these funds, and we will eventually get caught up, but it looks bad in our financial statements.	
LBCC has "fronted" the Hub about \$80,000, and we are liable to re-pay those funds with the State's money.	
We have also been told that our under-spent money will be rolled-over into next year's funding, except Family Support Services and Great Start Funds.	
LBCC is keeping track of what is owed.	
As of July 1—the beginning of the new year—we have about \$109,000+ rolling forward.	
We are concerned about LBCC getting fed up with having to carry the Hub because the State is so slow to pay, but they are familiar with EGMS and they are familiar with State policies, so we think they understand the situation.	
We have also been told that EGMS is going away and a new program/procedure will be put place soon.	
LBCC is collecting 1% as "indirect" funds in most cases, and up to 10% for some grant funds.	
Coastal Families Together spent more than they were contracted for (and had receipts to explain them), and LBCC Parenting Education didn't use all of their funds, we made the decision to cover all of their expenses so that no money was left on the table.	
Committee asked for a subtotal in the Revenue section, for State funds, and it hasn't been done yet because we are rushing to get things complete for the end of the year, but it is going to happen soon.	
The only issue we might have is that some agencies are on a school year fiscal year, but LBCC's fiscal year is on a different calendar, and the State has another fiscal year. Could get a little confusing.	
Family Support Services are funding streams that support stable and attached families.	
Great Start Funds are funding streams that support kindergarten readiness.	
Strategic Plans and Metrics will need to be revised for the new fiscal year, as well as getting a budget finalized. The State has given us huge goals to accomplish, and we need a way to show that we are making progress towards those goals (short-term indicators).	

Early Learning Council is meeting tomorrow to determine the 2015-2016 budget. We don't have anything in writing yet. We know the overall amount because the Legislature is done, but we don't know how it will be divided up among the 16 Hubs. Also waiting for a decision on how the mixed-delivery preschool will be handled in our region.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Committee is asking for a "% of the year complete" column so that they will know where we are in the budget and the fiscal year, side-by-side.	Dawn	ASAP
Committee asked for a subtotal of State Resources in the Revenue section.	Dawn	ASAP
Committee would like to see a description (and what they can be used for) of each funding stream so that Governing Board members could have a "cheat sheet".	Kristi	ASAP

DISCUSSION ITEM	Review of final Procurement Policy	
Has been reviewed and approved by the LBCC Finance Team.		
Would like to see a date that the Governing Board approves this. See "adopted on" in the footer.		
Would like to see a date for annual review, and would like to see it reviewed in alignment with the strategic plan.		
This will allow us to defend and document our decisions for transparency.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Would like to see a date for annual review on the document.	Kristi May	ASAP

NEXT MEETING	8/19/2015, Wednesday, 8:15am	
Would like to see a meeting schedule in place as soon as possible, for at least through the end of the year. Friday's were working until LBCC changed our work schedules, but in September we can go back to that, but maybe hold meetings in the mornings.		
MEETING ADJOURNED	9:33am	