

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

MEETING COMMENCED	8:15pm, August 19, 2015 LBCC Luckiamute Building, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Anne Peltier, Mary McKay, Jennifer Moore
VERSION	Final

Agenda topics

DISCUSSION ITEM	Financial Statements
<p>The State did not pay the Hub in July, but rather in mid-August during the period of time that EGMS was technically “down”. We have paid LBCC the amount that we owed them, even though the July financial statements don’t display that.</p>	
<p>Because of this late payment, the revenue stream appears “off”, but it is actually correct based on the timing of funding.</p>	
<p>Next month’s financial statements should include both July and August draws.</p>	

DISCUSSION ITEM	Anticipated Funding
<p>This hand-out displays the funding that we anticipate coming into the Hub during the upcoming contract period.</p>	
<p>The State will be holding back 5% of Coordination funds as incentive to the EL Hub (actually, all Hubs in the State have this 5% holdback) to meet the State’s metric goals. If/when we meet those metrics, the 5% will be released to us. The 5% will not show in our budget forms, but will show on the anticipated funding form.</p>	
<p>There is another document coming that will show what each of these different funding streams are allowed to fund, but it needs to go to the Governing Board for review first.</p>	
<p>The Governing Board will need to approve the budget, but the FOC will need to recommend it.</p>	
<p>We are still waiting for the 4-month contract extensions to be renewed. The State let the contracts expire, so it’s a little messy getting them renewed. We were concerned about spending in July because we didn’t know if it was actually going to be funded, but the State assured us that we could go ahead and spend because it will be corrected soon.</p>	
<p>The State staff is attempting to get it all updated.</p>	
<p>A separate 4-month extension budget has been created to tide us over until the funding is all corrected and the new fiscal year begins. These anticipated funds are not going to be included until they are awarded.</p>	
<p>If we can accomplish everything that we want to in the next four months, this 4-Month Extension budget shows what it will cost.</p>	
<p>These funds will extent into the new fiscal year, if we don’t spend it all.</p>	
<p>These funds are monies from the 2015-2016 budget, just given to us early.</p>	
<p>The Family Support Grant Extension only runs through 9/30/2015, and if we don’t spend it, the funds are gone.</p>	
<p>Reimbursable funds are awarded quarterly by the State. Small agencies that are getting funding from us are submitting their receipts monthly, and we are “fronting” them the monies because they can’t survive</p>	

financially by only billing quarterly.

Even though we are on a biennium fiscal schedule, building a 2-year budget is unwieldy and unworkable. If we build a 49%/51% budget, and let any remaining funds roll-over into the second year, it becomes workable to create a 1-year budget.

The State can't guarantee funding to us beyond the biennium because the State Legislature could potentially change their funding stream to us. In truth, if the economy took a bad turn, the State Legislature could change our funding at any time. It's been awarded to us, but it is not guaranteed without caveats.

On the Anticipated Funding hand-out, the Carryover Coordination Funds were divided by 12 (for budgeting), the Hub Coordination Funds, School Readiness, and Family Stability funds were divided by 4, and the Family Support Grant extension was divided by 3, and those numbers were used for the 4-month extension budget.

The Family Support Grant will not be renewed. It was extra funding that the State had that they need to get spent as soon as possible.

We will not have a 2-year budget this biennium because of the State.

There is also some contention about the KPIs being reimbursable. It's hard for the smaller Hubs that don't have a fiscal agent who is able to financially support them between draws.

All of these funds will be distributed to agencies in the three counties—the Hub is not a direct service provider. The agencies will contract with the Hub and will be awarded these funds based on the metrics and the way that the funds will be used to meet our goals.

DISCUSSION ITEM	Kindergarten Partnership & Innovation Funding
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We need to discuss these funds with the Governing Board so that they are aware of the parameters.

The next step is to present information about the KPI funding directly to the superintendents—possibly thru an ESD meeting. The superintendents need to be aware of what is available, and those that are “ready to go” can start getting funding immediately.

NEXT MEETING	9/16/2015, Wednesday, 8:15am
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Beginning in October, would like to reschedule our monthly meetings back to Friday.

MEETING ADJOURNED	9:48am
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