

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

<b>MEETING COMMENCED</b>	10:00am, October 16, 2015 LBCC Luckiamute Building, Albany
<b>MEETING CALLED BY</b>	Kristi May
<b>WORK GROUP MEMBERS PRESENT</b>	Paula Grace, Mary McKay, Jennifer Moore
<b>VERSION</b>	Final

## Agenda topics

<b>DISCUSSION ITEM</b>	9/30/2015 Financial Summary Statements
<p>LBCC still hasn't drawn down all of the funds that the State has allocated to us. There was a miscommunication with the LBCC Business Office, and we will be meeting with them this afternoon to figure out where the "disconnect" is. We currently have \$76,595.57 waiting to be drawn down.</p> <p>Three months of coordination funds will appear on next month's financials. We are totally current from with last year's carryover.</p> <p>Family Support and Great Start funds are both on a quarterly reimbursement schedule.</p> <p>November 1 is the start of the new contract year and new line items will reflect additional income streams.</p> <p>Will be bringing a summary draft version of the new State 6-month extension budget so that the Governing Board can approve it through the end of the year. If we don't do this, the Hub will be operating without an approved budget in November. The GB will receive the final version for approval at the November GB Meeting.</p> <p>LBCC is "floating" us until the State pays all of the funds that we are contracted for.</p> <p>A Committee Member asked if we could add a line to the Summary page that shows how much LBCC has advanced us. Another member suggested that LBCC might not want to do that, just because of how much effort it would take to accumulate that information.</p> <p>Our Department Accountant is waiting to update our individual contract spreadsheets until the State gives us the final spreadsheets that they want us to use. We'll use their format as soon as we get them.</p> <p>So far, only one funding stream has a clause of no "indirect" charges. If others come with that condition, it could be a real problem for our partners because they won't have the funds to support the administrative work of any grant money that they receive. Maybe we could speak to some organizations about getting grant money from them to cover the indirect costs that our contracted partners aren't being allowed to charge. The only problem is that LBCC would charge any indirect grants that we got an indirect fee.</p> <p>Our budget summary report reflects the July 1, 2015 budgeted amounts.</p> <p>Next month the new revenue streams and new contracts will appear on this report.</p> <p>We need to check with the Department Accountant about the overdrawn Salaries and Benefits figures. They appears to be a problem here. Possibly starting with the wrong budgeted amount?</p> <p>Need to make corrections before the Summary goes to the Governing Board on 10/22/2015. Will have the Board accept the FOC report and Financial Summary with corrections.</p> <p>In November we should have a real, normal budget. We've been operating with anomalies and exceptions since we started.</p> <p>LBCC's Indirect rate is 8.695% - those are LBCC administrative charges on all of the contracts, except for the Family Support grant monies.</p>	

Could we also agree to some acronyms for some of these funding stream names? We are working from the ground up, so we can set the acronyms to be anything we want!

We've gone from \$300,000 in funding to over \$2,000,000, and all of our documents will need to reflect these increases.

<b>DISCUSSION ITEM</b>	Branding Costs
The funds that we are using for branding are being held by the CCO, and have never been in LBCC's accounts.	
Recently, the Madison Avenue Collective (MAC) has billed the CCO for some printing costs and for the purchase of some stock photos.	
We don't get any of the actual invoices here. The MAC bills the CCO directly, and the CCO has been sharing copies of the invoices with us.	
We are keeping track of the costs so that we know what the replacement costs will be for next year's budgeting, for business cards, etc.	

<b>NEXT MEETING</b>	11/20/2015, Friday, 10:00am
Meeting will be held at the Luckiamute Building on the LBCC campus, as usual.	
<b>MEETING ADJOURNED</b>	11:08am