

Linn Benton Lincoln Early Learning Hub Fiscal Oversight Committee Meeting Minutes

MEETING COMMENCED	4:00pm, February 25, 2016 Linn-Benton Community College, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Jennifer Moore, Paula Grace
VERSION	Final

Agenda topics

DISCUSSION ITEM	Financial Update
<p>This is the new 18-month summary because it's on the new contracts.</p> <p>There is also a 2-year biennium summary that the State is requiring, but it is not relevant to us, so we are putting it aside and not worrying about it.</p> <p>Our contracts will never line-up directly with the State Legislature biennium because the ELD set up our contracts for a two year plus one month duration in order to NOT line up with the State Legislature, in case the Legislature runs long without settling things, we won't run out of funding.</p> <p>On the Financial Summary, the orange highlighting reflects the metrics from the Strategic Plan that are orange highlighted. The Blue highlighting reflects the metrics from the Strategic Plan that are blue highlighted.</p> <p>The Financial Summary is going to be presented to the Board, but there shouldn't be much need for conversation because these are all things that the Board has already approved or talked about before.</p> <p>There is also a large credit because there was a refund issued to us because we had Jumpstart Read for the Record books arrived after the event, so we returned them.</p> <p>There are also funds that need to be allocated, but it is not the role of this committee to make those allocations. Kristi feels that the Resource and Allocation Work Group needs to be started and given responsibility to helping to make recommendations to the Board about those funds.</p> <p>We also have \$123,000 in carryover, but we don't want to "go crazy with those funds". It might be prudent to think of things to do with that funding that could help build capacity in some of our partners that are just getting by. These are extra funds that we might not have again, so this would be a good time to launch some new projects.</p> <p>We need to set a deadline for when those funds need to be used, OR the funds need to be used somewhere else that would get them out into the community before we would "lose them".</p> <p>Partners who are working on their QRIS rating are having a really tough time because they don't have the staff capacity to create the portfolio that the State is requiring.</p> <p>Alsea Preschool is having funding issues because their facilities don't meet State codes, so they need help.</p> <p>Paula suggested that some of these issues might be brought to the Board so that some of our Partners might be in a position to help other partners. This might be a subject to broach with the ECCC Work Group.</p> <p>The Identity Branding information appears to have not made it into the new 18-month Summary. We'll get that corrected.</p>	

NEXT MEETING	Tuesday, March 22
Meeting will be held at the LBCC Luckiamute Building, Room 129, 8:15-9:30pm	

**MEETING
ADJOURNED**

4:55pm