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

MEETING COMMENCED	4:00pm, June 29, 2016 Linn-Benton Community College, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Jennifer Moore, Anne Peltier
VERSION	Final

Agenda topics

DISCUSSION ITEM	May Financial Update
Our Staff Accountant is still having some issues with the complexity of our accounts, so there are a couple of things that need to be reviewed:	
Under the NW Health Foundation tab, there should be no activity because all remaining carryover funds were used.	
On the Coordination tab, it shows a charge for Old Mill Center of $915.33 for the April financials. That is an incorrect charge because their contract wasn't in place at the time. This charge actually goes on the Title 4B2, not under Coordination.	
Under Vroom, the April and May charges are blended together.	
Under School Readiness, the $675.56 amount is incorrect and doesn't belong in this field.	
These spreadsheets are going to require some detailed review before we can feel confident presenting them to the Governing Board.	

DISCUSSION ITEM	Maintaining a Reserve
Kristi's position at Linn-Benton Community College was reclassified to a higher salary, effective February 2016.	
This information will be presented to the Board at the July Board Meeting, when all of the numbers have been received from Linn-Benton Community College.	
The Hub staff will also be receiving a cost of living increase effective July 1, 2016. This increase was negotiated with LBCC more than a year ago during contract talks.	
It is apparent that there will be changes to our budget that will happen without the foreknowledge of the Governing Board, especially since our fiscal agent is a government entity.	
A course of action that this committee should pursue is setting up a "reserve" within the Coordination funds for events like the reclassification and cost of living increases.	
The Coordination Funds don't have to be given back if we don't use them, and it is an appropriate place to store these contingency funds.	
We should make this recommendation to the Governing Board at the next meeting.	

NEXT MEETING	July 26, 2016, 8:30-11:00am, LBCC Luckiamute Bldg.
MEETING ADJOURNED	5:55pm