

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

MEETING COMMENCED	8:30am, September 26, 2016 LBCC Luckiamute Building, Albany
MEETING CALLED BY	Kristi May
WORK GROUP MEMBERS PRESENT	Mary McKay, LeAnne Trask
VERSION	Draft

Agenda topics

DISCUSSION ITEM	Review of Board Summary Financial Update
	We are showing that Linn-Benton Community College has not drawn down funds, but they actually have but missed the deadline. Two draw downs will show on the September Summary.
	Since we know that this is going to be the case, regularly, maybe we don't even worry about it. It looks odd on reports, but we know that we have the backing of the State of Oregon and our funding is secure.
	The end of the quarter is September 30, and our contractors will begin sending in their reimbursable funding requests (by 10/31), and then we still submit them to Linn-Benton Community College for payment (by 11/30). It makes our bookkeeping look a little off, but we are exactly on schedule.
	Still lots of works to do cleaning up the spreadsheets and getting everything corrected.
	KPI funds have just started being requested (Lincoln County and Philomath), but we will need to be watching because if they don't use the funds, they will be returned to the state.
	We also were discussing moving this meeting to quarterly, rather than monthly. Should we revisit that?
	We could switch our meetings to quarterly, and then set to match the end of quarter reporting by the contractors. LeAnne would still produce a financial summary for the Governing Board each month, but there doesn't seem to be a continued need for monthly meetings.
	Funds for the P-3 Conference in October will be coming out of the Coordination funds, Professional Development Funds, and will cover the cost of the conference. The travel will come out of regular travel funds.
	We are the only Hub in the state that was invited to attend. It's a huge honor to be accepted.
CONCLUSIONS	
	Continue to clean up and reformat our spreadsheets, and keep the committee apprised of the progress.

NEXT MEETING	Friday, October 21
	Will be discussing future meeting schedules at the next meeting.
MEETING ADJOURNED	9:08am