

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

<b>MEETING COMMENCED</b>	8:30am, November 29, 2016 LBCC Luckiamute Building, Albany
<b>MEETING CALLED BY</b>	Kristi May
<b>WORK GROUP MEMBERS PRESENT</b>	Mary McKay, LeAnne Trask, Paula Grace, Jennifer Moore
<b>VERSION</b>	Final

## Agenda topics

<b>DISCUSSION ITEM</b>	Review of Financial Summary & Detail
	End of quarter, so received many reimbursement requests from our partners. Unfortunately, many of these people have never had to provide documentation or data with their reimbursement requests, so there has been a steep learning curve for them, and for us.
	All of our contracts are on the same fiscal quarter system and timeline. It would make life a little easier if they weren't, but it doesn't appear to be an option at this time.
	In the future, we will be cc:ing the Superintendents if there is a problem with the contract reimbursement requests that we are receiving.
	On the top of the Board Summary there is a field that says "Change Formula". That is for the benefit of the bookkeeper and can be removed.
	Most of our revenue is in Reimbursement Grants because that's a requirement of the funding stream. Seems to be a common way things are done by the State.
	Things to review/update on the Board Summary:
	School Readiness budget amount
	KPI budget amount
	Switch FCCN and KPI so that it mirrors the other reports
	Check formulas
	Things to review/update on the Financial Update:
	Change pagination so that all total fields are on the same page with their expenditures
	Remove a few blank lines that don't appear to have any purpose
	Update contract amounts in Coordination Funds
	Update contract amounts for KPI Funds
	Check formulas
	Post corrected version of financials on website and Basecamp.

<b>DISCUSSION ITEM</b>	Meeting Schedule
	The FOC is looking at revising its meeting schedule so that they will begin meeting quarterly instead of monthly. Would like to see the meetings being held in months when the contracts are due and there is the most activity in the Financial Reports.

Continue to post the monthly Financial Reports on Basecamp for the Committee to review, and they will still be presented at Governing Board meetings.
New proposed schedule is:
February, 2/14 8:30-10:00am
May, 5/23 8/30-10:00am
August, 8/22 8:30-10:00am
November, 11/21 8:30-10:00am
Proposed schedule posted on Basecamp for FOC members to review before we book the dates.
Also discussed the succession of members for the FOC. It has been suggested that some members conclude their service on the FOC, but continue to serve on the Governing Board. It was also suggested that maybe this committee could use some additional members so that transitions aren't quite so difficult.
Paula Grace reminded us that she is retiring in March 2017, and will need to be replaced.
At our February meeting, we need to discuss:
All contracts
On-boarding of future FOC members – what new members need to know, acronyms that we use, volunteer position or assigned by Governing Board
<b>CONCLUSIONS</b>
We will put together the proposed dates and post them on Basecamp.

<b>NEXT MEETING</b>	Tuesday, February 14, 2017
Meeting will be held at the LBCC Luckiamute Building, LM-129, from 8:30-10:00am	
<b>MEETING ADJOURNED</b>	9:48am