

EARLY LEARNING COALITION OF SARASOTA COUNTY
BUDGET AND FINANCE COMMITTEE MEETING
Cavanaugh & Company, LLP, Conference Room, 2381 Fruitville Road, Sarasota
2 MARCH 2007
MINUTES

1. ATTENDANCE.

a. Members:

Steve Spangler (Treasurer) Janice Mee Chris Kofler Janet Kahn Linda Mason

b. Staff:

Mike Miller

2. CALL TO ORDER. The meeting was called to order at 8:04 am.

3. OLD BUSINESS.

- a. Replacement of Fontana CPA's. Janet reported that our current accounting firm, Fontana CPA's, had notified us of their intention to focus on performing audits in the coming fiscal year and wanted to end our current business relationship. Steve mentioned that there were local firms that do the kind of business that Fontana CPA's had been performing for the Coalition since 2002. Mike will work up a list of the tasks and level of effort that we are looking for, and ask Steve to review. The intention is to find a replacement firm that could begin on 1 July 2007.

4. NEW BUSINESS.

a. FY2007 CCC/Business Manager Reports.

1. **Invoicing –**

- SR slots paid went up slightly from 324,032 in December to 353,790 in January, mostly due to the two more days of scheduled child care in January (22). The net loss in children was [-34] between “new’s” and “term’s”, so we are expecting a drop in costs in February (*another “20 day” month*), which we need. However, we are still over-utilized at this point in the year. Due to *actuals* incurred year-to-date, we only have an average of \$324,569 left to spend for the remaining five months on slots. The SR Spending Plan for FY2007 (*assuming no new funding*) reflects declining targets through the end of the year, with a probable \$61,128 deficit. However, this should be off-set by the augment we expect to officially receive later today from AWI.
- VPK slots paid rose from \$253,317 in December to 415,561 in January. Since most VPK providers followed the public school schedule, few had held classes after 15 December. 1472 children were paid for January, which continued to exceed our original budget target goal of 1300. Mike revised our OCA Budget to add all “unallocated” funds into the slot category.

2. **Board Management Report –** This chart shows us clearly within all management parameters for spending in both the SR and VPK programs.

3. **SR Spending Plan –** Based on the first seven months and our efforts to manage the deficit, if enrollment stays steady (*and if we don't receive additional funds*), we are now forecasting a potential deficit of \$61,000 in slots for the year, within the 1.5% allowed. Our earlier, much higher projected deficit, was reported to the state in late January, in response to their call for data from coalitions. Of course, we do not expect enrollment to stay steady, because we have been reducing paid numbers since August when non-mandatory intakes were suspended. However, if we are successful in increasing our Grant Award, we could then start working the wait list, currently with about 155 families on it, and probably about

225 children. We have been told we will see a partial additional grant amount, probably something in the range of \$70,000.

4. **VPK Spending Plan** – VPK slot costs for January (\$415,581) were up from December (\$253,317), back to a more normal level based on the 1,472 children paid for the month.

b. Accountant Reports. There were no questions on these reports.

5. **DISCUSSION**. Staff have been preparing for next week's annual state monitoring for some time. We are ready and expect no hits.
6. **ADJOURN**. The meeting was adjourned at 8:25 am. The next meeting is scheduled for 27 April. The usual charts reporting February numbers will be emailed to committee members when available. March numbers will be reviewed on 27 April.

Mike Miller