

Smoky Hill Child Care Foundation dba: ECLC

Finance Committee

Aug. 20, 2019

Members Present

<input checked="" type="checkbox"/> Stacie Schmidt-Board	<input checked="" type="checkbox"/> Katie Kempke-Board
<input type="checkbox"/> Josh Homolka-Member	<input type="checkbox"/> Emily Lindsley-Member
<input checked="" type="checkbox"/> Lindsey Hlad, Director	<input checked="" type="checkbox"/> Roger Pearson, Consultant
<input checked="" type="checkbox"/> Jerry Soukup-Member	

Reports

1. Lindsey reported that Patrick Hoffman will provide collection letters for past due accounts as a service to ECLC but if further collection efforts are requested his firm will have a fee structure in place. There are currently 6 past due accounts: \$925.00, \$530.00, \$55.00, \$196.36, \$230.00, and \$59.00.
2. **Recommendation to the Board: Have Patrick issue collection letters for the \$925.00 and \$530.00 accounts (rationale: policies were in place and parent signed agreements on file.) Write off the \$55.00, \$196.36, \$230.00, and \$59.00 accounts (rationale: documentation incomplete to prove accuracy, no policy statement on file for time frame of account activity, past follow up documentation/record keeping lacking)**
3. Lindsey reported that she should be receiving a finalized copier service agreement by the end of this week.

Discussion

1. Purchasing policy document reviewed establishing dollar authority parameters. Lindsey will begin developing a spreadsheet for regular food and supply purchases preliminary to developing an RFP vendor bid sheet from approved vendors.
2. Katie will research and provide a report on the financial results of the Summer Program on 9/3.
3. Accounts Receivable Policy was reviewed and recommendation to board developed.
4. Katie will develop a procedure to using Funds from Fund Raising activities to make payments within 30 days of receipt of funds to the capital loan with the higher interest rate. The procedure will be presented to the board for approval on 9/16.
5. The committee discussed the development of a quarterly dashboard. Areas of organizational performance under consideration: Financial performance, Utilization, Employee engagement/feedback/turnover, and Customer satisfaction/feedback. The plan will be to have a finalized version approved by the board by 12/31/2019.

Recommendations for next Board meeting

1. **Recommendation to the Board: Have Patrick issue collection letters for the \$925.00 and \$530.00 accounts (rationale: policies were in place and parent signed agreements on file.) Write off the \$55.00, \$196.36, \$230.00, and \$59.00 accounts (rationale: documentation incomplete to prove accuracy, no policy statement on file for time frame of account activity, past follow up documentation/record keeping lacking)**

Back Burner Issues – no discussion

- Analyze all revenue stream product lines for profitability
- Analyze additional revenue growth opportunities
- Explore availability of Federal Grants
- Establish separate Payroll Account and direct deposit option

Next Meeting: Sept 3, 2019 12:00 Noon, Chamber Office