

ECLC Finance Committee

May 14, 2019

Members Present

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

Reports

1. Katie continues reconciling Procure entries with Budget/Forecast document to assure on-going accuracy. Once the process is finalized and accepted by the committee a methodology for identifying individual line items for "exception reporting" to the board. Current thought is the criteria will be based upon a variance from budget of +/- a percent and dollar amount. Katie also reviewed the current revision of a trended Balance Statement which will become a regular report for the board.
2. The committee reviewed the Internal Control Consideration Worksheet and added the last listed item for inclusion.
 - Cash
 - Receipt of Payments
 - Cash Disbursements
 - Reconciliation
 - Accounts Receivable
 - Plant Property and Equipment
 - Payroll
 - Notes Payable/Borrowings

The goal will be to have written policies and procedures for each Control Consideration by end of year 2019.

Discussions

- The committee reviewed Lindsey's request for guidance on payment levels for Summer Substitutes. The following guidance was provided:
 - Summer substitutes will be paid as contract employees
 - Associates Level education: \$60.00 per 8 hour day
 - BS degree education: \$75.00 per 8 hour day.
- The committee has asked the board to identify the month they will approve the final operating budget for FYE 2020. Once that determination has been made the committee will develop a schedule of budget preparation and reporting requirements for each of the board committees in order for the Finance Committee to prepare the final budget document for board approval.

Recommendations to the Board for Decision

1. Approve the Jan. 2020-June 2020 portion of the Forecast/Budget document.

2. Approve NOT entering a Consulting Agreement with Yvonna Nave for May-Dec 2019 in the amount of \$2,000.
3. Approve Internal Control Consideration work plan to be completed by 12/31/2019.

Next Meeting-**May 28, 2019**

12:00 PM