

Smoky Hill Child Care Foundation dba: ECLC

Finance Committee

Oct 17, 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"/> Meghan Goding-Asst. Dir	<input checked="" type="checkbox"/> Roger Pearson, Consultant
<input checked="" type="checkbox"/> Jerry Soukup-Member	<input type="checkbox"/> Cory Rathbun-Board

Reports

1. **Katie:** Budget submissions from committees are being received, 1st draft to be reviewed by committee on Oct. 29
2. **Katie:** presented final budget/forecast for Sept. which showed a \$5,386 cash flow with a budgeted cash flow of \$6,218 and YTD cash flow of \$15,178. No issues of concern were identified.
3. **Katie:** presented a financial analysis of the Summer Program for 2019. It showed a loss of \$1,183 with a budgeted loss of \$1382. Katie will prepare a program budget for board approval at the May 2020 board meeting.

Discussion

1. The committee reviewed possible uses for any Restitution Payments, if received. and recommend the following priority for 4 options identified: **Board approval is requested.**
 - a. **Pay down debt**
 - b. Apply to building repairs
 - c. Place in Organizational or Named Fund
 - d. Establish a separate payroll account to support electronic deposit
2. A/P process has been transitioned to an internal function under Meghan's direction. It was noted that obtaining board signatures on checks causes payment delays. This will be reviewed and improved internally.
3. It was determined that staff will be oriented to the new financial control policies through regular staff in-services during monthly staff meetings by the Interim Director. **It was also recommended that the Workforce Committee develop and approve a check off process for all employee orientation, education, and training processes.**
4. **The committee suggests the board authorize the committee to solicit a bid from Long and Associates for accounting services for FY 2020.**
5. Due to mail being lost from the mailbox due to malfunction or vandalism, Meghan was instructed to rent an ECLC Post Office Box and develop a process to obtaining the mail on a regular basis.
6. The committee recommends that end of year employee bonuses be considered, due to improved financial performance and under market levels of employee compensation. The board is advised to identify an amount of bonus pool to be made available and that the Workforce Committee recommend the structure and process for distributing bonuses, if approved by the board.

Back Burner Issues – no discussion

- Analyze all revenue stream product lines for profitability
- Analyze additional revenue growth opportunities
- Develop a quarterly Dashboard Report for the board (Capital debt/Capital assets, Current Liabilities/Current Assets, Employee Engagement, etc.)
- Establish separate Payroll Account and direct deposit option
- Develop process to identify most effective application of Restitution Funds, if awarded.
- Explore the development of a financial scholarship/support capability for specified potential low income families.

Next Meeting: Oct 29, 2019 12:00 Noon, Chamber Office