



MINUTES
Finance & Audit Committee
Wednesday, September 20, 2017
3:30 PM
Phone Conference

Board Members Present by Phone: Chris Card, Allison Davis, Larry Pintacuda

Staff Present: Phyllis Kalifeh, Kerri Cloud

The finance/audit committee began a discussion of the following:

- **July 2017 Financial Statements** – A discussion ensued regarding the July financial statements which had been emailed to the finance committee earlier. Kerri indicated that we were only one month into FY17-18 and there was nothing unusual to report. She asked if anyone had any questions regarding the financials. No questions were raised regarding the July financials. Larry opened the discussion with a question regarding the TEACH dollars. Phyllis led the discussion regarding the Office of Early Learning's (OEL) decision not to send an amendment to the Legislative Budget Committee asking for the restoration of TEACH dollars back up to the \$10M. Since we were able to roll over \$3.1M unspent dollars from FY16-17, we will remain at the originally budgeted amount for FY17-18 of \$6.1M. Larry asked if we would need to reduce any Forum staff or take away any issued scholarships due to the lack of funding. Phyllis explained that OEL is being very flexible and will allow us to keep current staff in anticipation that the \$10M will be restored for FY18-19. However, CF will stop the issuance of new scholarships but continue to fund those already in the program. TEACH will continue to take applications for FY18-19 so they can hit the ground running when funds are restored. Kerri then went through the proposed FY17-18 budget by funder explaining any increases or decreases from FY16-17. A quick discussion of the decrease in HMG funds was discussed, but no further questions were asked regarding the budget. FY16-17 revenue was approx. \$13.2M; FY17-18 proposed budget is approx. \$11.5M with the major decreases due to the TEACH and HMG budget reductions. Chris Card motioned to present the proposed FY17-18 budget for approval to the entire board at our next meeting. Allison Davis seconded that motion.
- **Travel Expense Report** –Phyllis presented her travel summary for the quarter to the committee for review and approval (June, July & August). The Finance Committee approved the travel summary during the conference call. The summary will be presented to the entire board at our next meeting.

No further discussion.