



Finance Committee Minutes

June 29, 2023, rescheduled to: July 10, 2023

Remote Meeting via Zoom Video Conferencing

Join Zoom Meeting

<https://us06web.zoom.us/j/86231812717?pwd=Qm80QytJM0c4UWFKcTJRaTNhTkUUT09>

Scheduled: 4:00 – 5:00 pm.

Finance Board Attendees: Shawna Pruitt, Daniel Blevins, Barb Young

MCCC Staff Attendees: Collice Martens, Freddy Gonzalez

Minutes by: Noelle Hanson

Meeting began: 4:23 pm.

- I. Review Agenda
 - Reviewed agenda with no comments
- II. Approve Finance Meeting Minutes
 - Approved minutes with no comments
- III. Finance Director's Report July 2023 re MARCH 2023
 - Freddy clarified SF-425 Covid fund which are due at the end of July for the Notice of Awards have a different acronym. The Covid fund will be listed as CRRSA, which you will see labeled, when official documents are sent out for approval.
 - Barb mentioned Financial Reports for January & February were not approved by the Board during the last meeting. She wants to be sure all approved in order. The Board has only reviewed the December, January, and February Financials. This will be added to tomorrow's July Board meeting Agenda.
 - We have requested the audit to be completed to be presented at August Board meeting.
 - Collice reviewed and discussed all items in the Finance Director's Report.
- IV. Visa Report for Board March 5-April 2023

Mid-Columbia Children's Council

1100 E. Marina Way. #215
Hood River, OR 97031
(541) 386-2010

mccheadstart.org



Barb & Daniel will review and email any line-item questions they may have

V. **REVISED** Statement of Revenue & Expenses – as of March 2023 FY22-23 + annual budget \$\$

- This report allows for the Budget to be effectively compared against.
- The Budget is in the left middle column, the highlighted **green** is double check re: correct numbers and percentages listed on right side. We are 4 months into the year.
- Discussed 33% - reviewed /discussed all over 33% re: how/why over/under budget. Some reflected with Covid funds that needed to be spent by the end of March. There will be another wave of closing out expenses in OPK & OPKPT because we have leftover funds in them.
- The previous Budget prepared did not include CRRSA & ARP dollars.
- There is an amended budget for the remaining months of 21-22, ending November 2022. COLA, QI, the remaining dollars from the 2 Covid funds were not included in FY21-22 Budget.
- The Annual Budget Column in report is budget submitted with our grant application. August of 2022; and amended budget created November 2022.
- What are restricted and unrestricted donations? Restricted would be used for someone who donated money for only their grandchild's classroom and only to be used at that site. Unrestricted is a donation to the company.
- **Corporate Expenses (non-grant)** – for items we cannot claim as expenses on our grant. This was budgeted by the previous administration. Fund 35 is for Corporate Expenses which is all expenses associated with corporate funds which are nominal; including late fees, bank fees, interest paid and utilities on the rental.

VI. Statement of Revenue & Expenses – Comparative as of 03312023

- Comparative between last year's 4 months and this year including percentages.
- Funds are drawn down after we incur expenses.
- Covid funds ended in March 2023, which included Dec 22-March 23 of current grant year. We utilized all funds granted.
- Budget for 23-24 to be created and submitted with grant renewal.
- Will budget with understanding we will no longer have the extra funds available due to Covid.

Mid-Columbia Children's Council

1100 E. Marina Way. #215
Hood River, OR 97031
(541) 386-2010

mccheadstart.org



- Reviewed and discussed document in its entirety.
- VII. Monthly Statement of Functional Expenses – 3 Month Glance as of 03312023
- Funds 6640 Umbrella Liability Insurance & 6620 Vehicle Liability Insurance will be hitting reports as pre-paid so reporting will be more reliable and fluid. One of the reports will be financed through our broker. These costs will decrease in the future.
 - Reviewed and discussed.
- VIII. Monthly Statement of Revenues & Expenditures by Fund as of 03312023
- No further questions.
- IX. Balance Sheet Comparative as of 03312023
- No questions.
- X. Deferred Revenue Monthly as of 03312023
- Planning on having the report reconciled by the close of current FY.
- XI. Monthly SOFE (Mgmt. & Program) 03312023
- No questions
- XII. Vendor Aging Report as of 03312023
Kaplan & Lakeshore invoices were from Velvet, Fiscal had not received. Invoices have been received and payment pending.
Fred Meyer receipts had not been turned in from the field and have since been paid.
No additional discussion.
- XIII. Office of Head Start email
FYI email: ACF-IM-HS023-03 Treatment of Rebates, Refunds, Discounts and Similar Cost Savings

Open Discussion: Daniel approved minutes without modification.
Freddy will send out fresh copies of the financials for review for the Board.
Next month's Finance meeting will cover April, May, and June 2023.

Adjourned: 5:24 pm.

Mid-Columbia Children's Council

1100 E. Marina Way. #215
Hood River, OR 97031
(541) 386-2010

mccheadstart.org



Mid-Columbia Children's Council

1100 E. Marina Way. #215

Hood River, OR 97031

(541) 386-2010

mccheadstart.org