

**Cincinnati Preschool Promise
Finance and Audit Committee Meeting**

United Way of Greater Cincinnati
Success by 6 Conference Room
Minutes of March 5, 2020 - 1:30 – 2:30 PM

Finance and Audit Committee Members Present:

Cheryl Rose (Chair), Anthony Hobson, Vanessa White, Dawn Reynolds (UWGC) and Christine Fisher

Finance and Audit Committee Members Absent:

Jennifer Wagner, Cincinnati Public Schools

Cincinnati Preschool Promise Staff:

Chara Fisher Jackson, Executive Director
Héctor Polanco, Finance Director
Lesley Nunn, Senior Administrative Assistant

1. Welcome, Call to Order

Cheryl Rose welcomed the Committee members and opened the meeting at 1:35 PM.

A motion to approve the agenda was made by Anthony Hobson and seconded by Dawn Reynolds. The motion was unanimously approved.

Cheryl Rose asked for comments on the minutes of November 12, 2019. Hearing none, a motion was requested to approve the minutes.

ACTION: A motion to approve the minutes of November 12, 2019 was made by Anthony Hobson and seconded by Dawn Reynolds. The motion was unanimously approved.

2. Draft Fiscal Year 2021 Budget:

Héctor Polanco presented the draft fiscal year budget 2021 to the Finance & Audit Committee. The following are the highlights from the discussion:

- New line items in the budget are 1) summer coverage and 2) coaching for 3 to 5 star quality rated community providers;
- Other key points are:
 - CPP is forecasting tuition assistance enrollment to be flat versus fiscal year 2020 actuals;
 - A 3% increase in tuition assistance funding to \$9,377 per school year;
 - Socialization of summer coverage will start end of March/early April. The Implementation Committee will also discuss summer coverage in depth.

RECOMMENDATION: Vanessa White asked that when agenda items, like summer coverage that have a fiscal impact, are to be presented at the Cincinnati Public School Finance Committee, it be put on calendar so everyone is aware of it.

RECOMMENDATION: Cheryl Rose to be present at the CPS Finance Committee where they discuss summer coverage. Lesley to coordinate with Héctor around the meeting schedule.

- Vanessa White suggested the draft budget be reworded in that instead of CPP only, read "community providers". Also the cost of quality decrease in the budget should be justified and explained. Finally systems and staff increases should be explained to justify the line items increases.
- A draft schedule for the budget process has been set up and CPP is following the schedule.
- It is suggested that CPP be part of the CPS budget public hearing.

RECOMMENDATION: Each finance & audit committee member to reach out to Chara and Héctor Polanco about the FY21 draft budget concerns.

3. Summer Coverage Estimate:

- A summer coverage task force will be created April/May to help create the pilot.
- It was requested the equity component be considered when designing the pilot in order to ensure those who need the funds it the most get it.

RECOMMENDATION: Chara to send Ozie Davies the one pager on summer coverage so Promise Forward board members can have a copy.

- 2020 Summer Coverage Cost Estimate is around~\$900K.

4. Draft 2018 Form 990:

The draft 2018 Form 990 and Ohio Attorney General 2019 Annual Report was presented to the Finance & Audit Committee. Two items that were brought to the Finance & Audit Committee attention by Héctor are:

- On page 30, with reference to the types of assistance:
 - 1) to classroom supplies, education tools and related products
 - 2) coaching, professional development and related services and
 - 3) teacher grants,the number of recipients in each category is incorrectly stated. Héctor will be updating the information and it will be changed before it is moved to the Board for final approval.
- Starting on page 32, the supplemental information to Form 990, previous Form 990 had listed each board members names and tenures. CPP has removed the listing from this year supplemental information to Form 990.
- It is noted that John Pepper's name is incorrectly spelled on the Ohio Attorney General Annual Report.

5. Financial Results as of January 31, 2020:

The committee reviewed financial results as of January 31, 2020. There are no significant changes in the trends that committee has seen in the last couple of months. The following were noted:

- Number of enrolled tuition assistance students, there is a~300 student increase at CPS compared to CPP.

6. Adjourn:

A motion to adjourn was made by Anthony Hobson and seconded by Vanessa White at 2:40 p.m. The motion was unanimously approved.

Future Finance and Audit Committee Meetings:

Submitted by Lesley Nunn, Senior Administrative Assistant, Cincinnati Preschool Promise