

**Cincinnati Preschool Promise
Finance and Audit Committee Meeting**
Held via Zoom Video Conference
Minutes of February 16, 2021 – 1:30 to 2:30 P.M.

Finance and Audit Committee Members Present: Cheryl Rose (Chair), Anthony Hobson, Jennifer Wagner (Cincinnati Public Schools), Vanessa Y. White Ph.D., Christine Fisher, and Dawn Reynolds.

Finance and Audit Committee Members Absent: None

Staff:

Chara Fisher Jackson, Executive Director
Héctor Polanco, Finance Director
Tanya Del Valle, Senior Administrative Assistant

Visitors: None

1. Welcome and Call to Order

Cheryl Rose welcomed the members of the Finance and Audit Committee to the meeting which was held via Zoom video conferencing. A roll call of the committee was called and confirming a quorum of the members, the meeting was called to order at 1:30 P.M.

The following was read out to the committee members and members of public by the Chair of the committee:

Please note that in conjunction with Ohio State's revised Sunshine Laws and the rule limiting the number of people who may meet in a space, CPP has decided to convene the meeting via video conference. In accordance with Ohio Public Records and Open Meeting laws, CPP has advertised the meeting on it's website in advance, and has provided a link for members of the public to listen and view the meeting. This meeting will be video recorded. Documentation distributed at this meeting will be made available via the CPP website, under the area Who We Are, Our Impact, Meeting Schedule, Approved Meeting Minutes as soon as practically possible after the meeting.

1.1 Approval of agenda:

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

1.2 Approval of minutes of:

A motion was requested to approve the minutes for January 12, 2021 was made by Anthony Hobson and seconded by Christine Fisher. The motion was unanimously approved.

2. FY21 Financial Results up to 12/31/20

Héctor Polanco presented a spread sheet that would be discussed in greater detail in agenda item #3.

3. FY21 Financial Forecast

Héctor Polanco discussed the FY21 Financial Forecast through June 2021.

Cheryl Rose said that the underspend was anticipated due to the effects of Covid-19. She said this was a 90/10 budget meaning that 90% of the time the budget would lead to underspending and 10% of the time to overspending.

Chara Fisher Jackson said that additional initiatives will be introduced in March that have been calculated into the budget. Cincinnati Public Schools is projecting that their 2021 budget to be similar to 2020 as well.

Héctor Polanco said that we have 77% of the children we projected for last year.

Chara Fisher Jackson said that most preschool initiatives in Ohio are at 63-73% of the enrollment of last year. CPP is actually doing better than that.

Héctor Polanco said we are funding less students but each individual student funding is higher because students are only funded by CPP. CPP is also having Extended Learning Session (ELS) this summer to help students overcome learning loss due to COVID-19.

Committee members discussed Extended Learning Session and how it relates to the 2 year preschool education limit in the Master Agreement.

Committee members also discussed the underspend and the responsibility of a non profit to use all the funds to meet goals even in a COVID-19 affected year.

Cheryl Rose stated that our goals are to provide high quality preschool education for as many children as possible. We need to use the funding to increase student enrollment.

Chara Fisher Jackson discussed Extended Learning Session, an additional program focused on Parent and Provider Resilience that if implemented would provide professional development over several years, as well as more COVID-19 resources that could use the available funding.

Another potential way to use the funds will be Pitch Night. That is where five different and new concepts will be chosen to present to CPP and the community to utilize the available funds in ways that will help children and providers.

Chara Fisher Jackson also stated that Business Development assistance is needed and has been requested by the providers but cannot be funded with public funds. CPP is seeking external funding to support this need.

Héctor Polanco said the money that is not used gets returned to CPS via deduction from future payments and is available for use in future years.

Committee members discussed the effects COVID-19 has had on the budget. Since we have a budget that has additional funding available, we need to use it to get more children into preschool, support teachers more, and utilize all these resources.

Chara Fisher Jackson provided the committee with information about the updated projection that Dr. Eric Rademacher has been working on that use the latest Census figures to calculate the number of children eligible for preschool funding within CPP's geographic limitations. Innovations is also working on this well and has access to both CPS and CPP data.

Committee members discussed the need to support teachers and help recruit new teachers to address the learning loss for children due to COVID-19.

Chara Fisher Jackson stated the Workforce Development Pipeline is working on that topic and that CPP will be participating in those conversations. They have a meeting scheduled in February and she will bring information from it to the March meeting.

4. Adjourn

A motion to adjourn was made by Vanessa Y. White, Ph.D. and seconded by Jennifer Wagner. The motion was unanimously approved.

Future Meetings

March 2, 2021 1:30 PM – 2:30 PM

April 20, 2021 1:30 PM – 2:30 PM

May 4, 2021 1:30 PM – 2:30 PM

June 1, 2021 1:30 PM – 2:30 PM

August 3, 2021 1:30 PM – 2:30 PM

September 7, 2021 1:30 PM – 2:30 PM

October 19, 2021 1:30 PM – 2:30 PM

November 2, 2021 1:30 PM – 2:30 PM

Submitted by Tanya Del Valle, Senior Administrative Assistant
Cincinnati Preschool Promise