

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

Zoom Meeting

Minutes of May 10, 2022 – 1:30 to 2:30 P.M.

Finance and Audit Committee Members Present: Anthony Hobson (Chair), Jennifer Wagner, Christine Fisher, Verline Dotson, 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

Anthony Hobson welcomed the Finance and Audit Committee members to the meeting on Zoom. 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 statement below was read.

Please note that in conjunction with Ohio's Sunshine Laws and Substitute House Bill 51, the Committee has decided to convene the meeting via video conference. In accordance with Ohio's Sunshine Laws and Substitute House Bill 51, the Committee has advertised the meeting on CPP's website in advance and has provided a link for members of the public to listen to and view the meeting. The meeting will be recorded. A copy of the meeting minutes, including any documentation, will be made available on the CPP website, under the area Who We Are, Leadership, Meeting Schedule & Minutes as soon as possible after the meeting.

1.1 Approval of agenda:

ACTION: A motion to approve the agenda was made by Verline Dotson and seconded by Dawn Reynolds. The motion was unanimously approved.

1.2 Approval of minutes of:

Dawn Reynolds asked that CPP clarify the first bullet point under Tuition Assistance in the minutes to say student enrollment instead of students. She also requested that the word actual be added after FY22. The committee was in agreement with the changes mentioned.

ACTION: A motion was requested to approve the minutes of April 12, 2022, with the changes noted above was made by Jennifer Wagner and seconded by Anthony Hobson. The motion was unanimously approved.

2. Draft FY21 Publication 990 and Ohio Attorney General NFP Filing

Héctor Polanco said that the draft FY21 Publication 990 includes, for the first time, program details for the Cost of Quality Program. He noted that on page 32 of the presentation PDF [page 22 of the Publication 990], there was an error in that entities that had received CPP funds were listed instead as having made contributions to CPP. Those entities will be moved to the correct section. He also mentioned a \$20,000 donation from the Greater Cincinnati Foundation will need to be added to that section.

The draft FY21 Publication 990 and Ohio Attorney General NFP Filing have been sent to all board members for comment and review. A copy of the final version will also be sent out as well.

Verline Dotson asked if the Publication 990 was submitted jointly by Cincinnati Public Schools (CPS) and CPP or if it was filed independently. Héctor Polanco shared that CPS is a government organization, so it does not have to file the Publication 990, so it is always just CPP who files individually.

ACTION: A motion was made by Anthony Hobson and seconded by Jennifer Wagner that it is acceptable for Héctor Polanco to file the draft FY21 Publication 990 and Ohio Attorney General NFP Filing with the changes discussed. The motion was unanimously approved.

3. Draft FY23 Budget

Chara Fisher Jackson noted that she had received some comments and feedback from board members about the draft FY23 Budget and had addressed those.

Héctor Polanco presented a Levy Life Cycle Model requested by Jennifer Wagner at the last meeting. He referenced the third line on the chart under the graph showing the portions reserved for the last six months of the levee, and the line below showing the net unreserved cash balance carryover.

Jennifer Wagner asked if Kevin Ashley at CPS was involved in the development of the model. Héctor Polanco replied that it had been emailed the day before for

feedback, but that Kevin Ashley hadn't had a chance to respond yet. Jennifer said she needs projections from Vera Brooks and Kevin Ashley for the CPS totals.

Jennifer Wagner said that her concern was that if CPP student enrollment increased, the CPS Special Education expenses would also increase. She noted that Chara Fisher Jackson, Vera Brooks, Héctor Polanco, and Kevin Ashley may need to meet with her and work together on future projections and how the funds *will be shared. She also requested that a copy of the Levy Life Cycle Model be emailed to her.

Jennifer Wagner commented that the next levy renewal, projected for 2025, should hopefully be for a longer period, maybe ten years. Still, everyone should know whether it will be for greater than* the \$15 million/year of the current levy.

Anthony Hobson said that the FY23 Draft Budget will* continue to the Board of Managers and that everyone should continue to comment and provide feedback. Héctor Polanco stated that he would help schedule the meeting for Chara Fisher Jackson, Vera Brooks, Jennifer Wagner, and Kevin Ashley to help sharpen the CPS projections.

Jennifer Wagner and Chara Fisher Jackson discussed possible dates for a public presentation of the FY23 Draft Budget to the CPS Finance & Growth Committee and the CPS Board. Jennifer Wagner said she would look at the possibility and get back to CPP to let them know the best dates in June, after the May 25 CPP Board of Managers Meeting.

4. FYTD22 Results as of 03/31/22

Héctor Polanco stated that CPP is very close to our budgeted amount for FYTD22. Chara Fisher Jackson said that our overspend was in Tuition Assistance, which is excellent.

Jennifer Wagner asked for the Budget vs. Actuals. Héctor Polanco said it was not available yet but that CPP would bring it to the meeting with Jennifer Wagner, Kevin Ashley, and Vera Brooks. He commented that Extended Learning Session (ELS) was higher than expected and that the midyear enrollment was 10% higher than projected for Tuition Assistance. Jennifer Wagner also asked for a breakdown of the \$650,000 overspend in Tuition Assistance. Héctor Polanco replied that he would bring that to the meeting as well.

5. Adjourn

ACTION: A motion to adjourn was made by Jennifer Wagner and seconded by Verline Dotson. The motion was unanimously approved.

Future Meetings

~~January 11, 2022 1:30 PM – 2:30 PM Canceled~~
~~February 8, 2022 1:30 PM – 2:30 PM No Quorum~~
~~March 8, 2022 1:30 PM – 2:30 PM Canceled~~
~~April 12, 2022 1:30 PM – 2:30 PM Zoom~~
~~May 10, 2022 1:30 PM – 2:30 PM Zoom~~
June 14, 2022 1:30 PM – 2:30 PM Zoom
August 9, 2022 1:30 PM – 2:30 PM
September 13, 2022 1:30 PM – 2:30 PM
October 11, 2022 1:30 PM – 2:30 PM
November 8, 2022 1:30 PM – 2:30 PM

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

* Typographical errors found and corrected after approval. First error read "3an". Second read "3ill".