



# Minutes

Audit Committee Meeting  
January 26, 2011, 9:00 A.M.  
ELC Board Room

- Board Attendees:** Octavio Verdeja (Chair); P. Morgan Hill (Audit Committee Chair), and Adrian Alfonso (Audit Committee Member).
- Staff Attendees:** Evelio Torres, Angelo Parrino, Mercy Castiglione, Jose Hernandez, Aileen Martinez, Lillian Murillo, Leeana Pena, Fred Hicks, Michele Wenleder and Ana Rodriguez.
- General Attendees:** Rick Covert, CPA and Vivian Gant, CPA of Morrison, Brown, Argiz & Farra, LLC.

## I. Welcome and Introductions

Audit Committee Chair

- Octavio Verdeja, Chair, called the meeting to order and welcomed everyone.

## II. Morrison, Brown, Argiz & Farra Report

Audit Committee Chair

The accounting firm of Morrison, Brown, Argiz & Farra, LLC presented the Early Learning Coalition of Miami-Dade and Monroe with the Audited Financial Statements and Audit Report for the fiscal year ended June 30, 2010. Rick Covert, CPA, of the above mentioned firm provided an overview of the Statements of Financial Position (Balance Sheet), Statement of Activities, Statement of Functional Expenses and Statement of Cash Flows. Mr. Cover stated the following:

- The Coalition complied in all material respects, with the requirements that are applicable to each of its major Federal programs and State programs for the year then ended.
- There were no deficiencies reported in internal control over compliance that was considered to be material weaknesses.
- The schedule of findings and questioned costs on page 20 of the report and delineated the following facts:
  - Under section one, Summary of Auditor's Results, no findings.
  - There are no exceptions or findings under Material Weaknesses in the Coalition's operation. The accounting policies are consistent.
  - There were no difficulties in performing the Audit; the staff was prepared which is a good indicator of what is done throughout the year.
  - Under Section two, Financial Statement Findings, Current year no findings, prior year no findings.
  - Under Section three, Federal Programs and State Projects Findings and Question Costs, Current year no findings, Prior year no findings.
- No management letter is required as there were no findings required to be reported in the management letter.



Octavio Verdeja, Chair, made a motion to move forward and approve the Audit; Motion was seconded by Adrian Alfonso.

**III. Adjourn**

**Audit Committee Chair**