



Finance Committee Meeting
Date: March 26, 2014; Time: 9:15 AM
Early Learning Coalition Board Room

Committee Attendees: Adrian Alfonso, Board Chair; Philip Gassman; Theresa Axford (via conference call)

Committee Absentees: Harve Mogul, Gilda Ferradaz, Finance Chair

Staff Attendees: Evelio Torres, CEO; Angelo Parrino; Mercy Castiglione; Leeana Sanchez; Ana Rodriguez; Trudy Azarsepandan; Fred Hicks; Jose Hernandez

I. Welcome and Introductions

Adrian Alfonso

- Adrian Alfonso called the meeting to order and welcomed everyone.
- Quorum was established.

II. Approval of Minutes

Adrian Alfonso

- Minutes motioned to approve by Philip Gassman.
- Minutes were seconded by Theresa Axford.
- Motion was unanimously passed.

III. Financial Statements

Adrian Alfonso

- Adrian Alfonso reviewed financial statements. Business as usual.
- Evelio Torres stated that Tap Program is still projecting a surplus. We have discussed with Miami Dade County School Board but to no avail. It would be Evelio Torres recommendation at this point to remain in a supportive position but to bow out of the program.
- Mercy Castiglione stated that VPK is showing a surplus but this is due to some adjustments that must be made for the Miami Dade County Public Schools.

IV. Resolutions

Adrian Alfonso

- Resolution 03262014-01 authorizes the President and CEO to release the request for quote (RFQ) for legal services listed in the background section of this resolution.
- Executive Committee will interview various law firms within the next few weeks.



- Theresa Axford moved to approve the motion.
- Motion was seconded by Philip Gassman.
- Motion was unanimously passed.

V. Informational Items

Adrian Alfonso

- The Funding Formula is at stand still at the moment.
- We will be going through a banking transition; Gibraltar Bank has given us notice that they will no longer be doing business with us. They have given us 60 days to find another bank; hence a decision must be made by April 15th. They have recommended that we seek a larger bank as it will be more cost effective for these institutions.
- Slot Utilization: Monroe Counties wait list remains at 0. Miami Dade County's School Readiness program is in a deficit at the moment, so there will be no additional enrollments. We have created a Ready Pool for future enrollments.
- Tier Reimbursement is awaiting a proposal from senate, we are unsure of the end results.

VI. Meeting Adjourn

Adrian Alfonso