



Minutes

Finance Committee Meeting
Date: March 29, 2012; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Daniel Armstrong, Ph.D., Finance Chair, (via conference call); Octavio A. Verdeja, JR, Board Chair, (via conference call); Gerald Schwartz, (via conference call); Yesenia Perkins, (via conference call)

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Blythe K. Robinson; Jackye Russell; Ana Rodriguez; Humberto Franquiz

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| I. Welcome and Introductions | Finance Chair |
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- Daniel Armstrong, Ph.D., Finance Chair, called the meeting to order and welcomed everyone.

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| II. Approval of Minutes | Finance Chair |
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- Finance Chair, called for the approval of the meeting minutes for February 2012.
 - Motion to approve the minutes was made, seconded and passed unanimously.

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| III. Financial Statements | Finance Chair |
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Finance Chair reviewed the financials. There is nothing in the financials that is in any way out of the ordinary. If you take a look at the Summary of Revenues and Expenditures, you will see excellent management of all the finances by the staff. We are looking at a 1% to 2% variance of every category except for the grants which have different funding cycles. In terms of the Financial Statements, we are right on target. No further questions asked on the financials.



III. Financial Statements

Finance Chair

Resolution 032912-01 authorizing the President and CEO to execute the first amendment to contract C11-111 with Miami-Dade County to provide School Readiness Subsidized Childcare Services. The amendment requests an additional \$852,355.00 for a new total amount not to exceed \$96,336,315.00, subject to approval for legal sufficiency and form.

- Y. Perkins moved to approve the motion.
- Motion was seconded by O. Verdeja.
- Motion was unanimously passed.

Resolution 032912-02 authorizing the President and CEO to receive and execute the first amendment to contract C11-114 with Miami-Dade County to provide refugee subsidized childcare services. This amendment adds an additional \$303,923.00 for a new total amount not to exceed \$1,788,522.00, subject to availability of funds.

- O. Verdeja moved to approve the motion.
- Motion was seconded by Y. Perkins.
- Motion was unanimously passed.

Resolution 032912-03 authorizing the President and CEO to receive and execute the first amendment to contract C11-117 with United Way of Miami-Dade Inc., to provide additional training sessions for the Quality Counts program. This amendment adds an additional \$71,525.00 for a new total amount not to exceed \$358,340.00, subject to availability of funding.

The difference is the amount of dollars the Coalition retains for our administrative cost. The \$303 is what we contract with the County to do the eligibility and the payments. The other difference a little under 10% that we retain her to do the work that we do.

Yesenia Perkins suggested making a note on the background of the resolution regarding the difference. The Coalition will make the correction for the next Board meeting.

- G. Schwartz moved to approve the motion.
- Motion was seconded by Y. Perkins.
- Motion was unanimously passed.

**IV. Informational Items**

Finance Chair

Snap shots: If you look at Miami-Dade, we have a total amount of children served paid of 23,464. The reimbursement rate that we provide providers with is going to be set on a State wide level. Re-certification for eligibility must be done annual. Right now it's done every six months which keeps our attrition rate at a very stable rate. As you know, we count on the attrition rate in order to maintain and manage the budget. If we go to one year, the attrition rate will be affected because people will be re-determined every twelve months and if that is actually the case, the Coalition would have to look at our different variables.

Monroe County: Everyone is doing a good job. They are right on target in terms of slots and there doesn't seem to be a need for any additional funding. Mary Williams has been doing a great job, she has a great relationship with all the providers in the family child care homes and it seems to be working very well.

Legislative Update: Lots of request for the governor to veto the bill, still waiting.

IV. Meeting Adjourn

Finance Chair