



Minutes

Finance Committee Meeting
 Date: November 30, 2011; 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)

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Aileen Martinez; Blythe K. Robinson; Jackye Russell; Yasmin Wong-Peraza; Ana Rodriguez

General Attendees: Rick Signori, Miami-Dade County; Ardene Estrada, Miami-Dade County; Phyllis Saunders, Miami-Dade County

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

II. Approval of Minutes	Finance Chair
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- Finance Chair, called for the approval of the meeting minutes for October 2011.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements	Finance Chair
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Finance Chair reviewed the financials. Nothing significant in the financials to point out. They are relatively similar to the last couple of months. Finance chair reviewed the liabilities and net assets, the statement of activities, cash flows. On the statement of revenues there is still a little concern on the School Readiness area with the number of children. The concern is in terms of the loss and the gaining of children within the beginning of the week. The staff has suggested having a slight deficit as we go forward. It's being tightly managed. The Coalition is exactly where we want to be this year.



Wesley House will be bringing in the 60-70 children they have on the waitlist. Board Chairs questioned the advances for the sub-contractors. The President and CEO explained that OEL allows us to advance the sub-contractors in order for them to operate at the beginning of the school year. It carries us through the rest of the year and it's turned around in May.

IV. Informational Items	Finance Chair
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Snap shots:

Miami-Dade: The Coalition has 23,196 children served, we've had a net decrease of 805 children. We still have an overall 2% drop in the area 0-5 age range.

The 7% drop has been with the 7 and 8 year olds being disenrolled when their eligibility dates came up. The waitlist as of November 14, 2011 is 16,745. For VPK our target is 22,000 and we are at 21,083 children enrolled.

Monroe: The Coalition has 605 children served and we have 63 children on the waitlist.

TAPP Contract with Miami-Dade: This contract has an end date of December 31, 2011. This is the project that assists teenage mothers and it's in the second year of the grant. The school board will meet in December after our board meeting. We won't be able to accept any funds in the next extension of this contract. We will need to have an executive committee call later on to accept these funds.

Building Update: Discussed by the CEO and President.

IV. Meeting Adjourn	Finance Chair
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