



# Minutes

Finance Committee Meeting  
Date: January 27, 2010; Time: 8:00AM  
Early Learning Coalition Board Room

**Board Attendees:** Yesenia Perkins (Treasurer); Octavio A. Verdeja Jr.(Board Chair); Gerald Schwartz; Daniel Armstrong, PH.D; Santiago D. Echemendia, Attorney

**Staff Attendees:** Evelio Torres (President/CEO); Angelo Parrino; Leeana Pena; Fred Hicks; Blythe Robinson; Melody Thelwell; Pam Hollingsworth; Sandra Gonzalez; Fiorella Altare; Nicole Bardin; Maria Kuhn-Brotton; Bethany Sands; Jose Hernandez; Jackye Russell; Karen Molinario; Aileen Martinez; Mercy Castiglione; Michelle Wenleder

**General Attendees:** Edith Humes, Miami-Dade County; Ivy Martinez, Miami-Dade County; Daisy Hensley, Miami-Dade County; Manuel Fermin, Healthy Start Coalition; Wendy Salomon, Family Central

<b>I. Welcome and Introductions</b>	<b>Finance Chair</b>
-------------------------------------	----------------------

- Finance Chair, Yesenia Perkins, called the meeting to order and welcomed everyone.

<b>II. Approval of Minutes</b>	<b>Finance Chair</b>
--------------------------------	----------------------

- Yesenia Perkins, called for the approval of the meeting minutes for December 2009.
  - Motion to approve the minutes was made, seconded and passed unanimously.

<b>III. Financial Statements</b>	<b>Finance Chair</b>
----------------------------------	----------------------

- The Committee reviewed the Statement of Financial Position as of December 2009. The Coalition has total assets of \$52,000,000.00 with our total net assets at \$1,117,000.00.
- Reviewing the Supplemental Information, our net change for OTURN for December is \$545.00, our ending balance is \$25, 809.00. We had one donation from one of the banks.



- Statement of Activities breaks down the \$1,117,000.00 into parent fees of \$865 thousand and \$252,000.00 in unrestricted funds.
- Statement of Functional expenses the Early Education Services is \$80,354,000.00, Administration is \$7,546,000.00 which makes a total of \$87,900,000.00.
- Statement of cash flows and cash balances is \$18,610,000.00. Our target budget remaining for School Readiness is 50% since we've gone through the first 6 months. We do have a variance of 3%, we haven't used all the money that we should have allocated at this time. The difference is \$3,391,000.00 which is the program activity expenses, we will be using the money these last 6 months. Under VPK we also have a variance of 3%. The other grants that we have are right on target because the timing of those are up to September 30<sup>th</sup> not our fiscal year June 30<sup>th</sup>.
- Under Grant Awards Analysis, it shows how we have progressed on the increase at the end of each month. Under VPK for the month of July 2009 we have \$937,000.00 and for the month of December 2009 we have \$4,464,000.00. There is nothing that stands out with any of our budgets on these reports.

#### IV. Resolutions

Finance Chair

Resolution 012710-01, to ratify the executive committee's decision to award the contract with TEW Cardenas as the new board attorney/firm assigned to provide legal services to the Coalition. The contract will not exceed \$70,000.00, which is subject to availability of funds.

The contract has a blended hourly rate of \$225.00. The President and CEO spoke to their representative about the blended rate of \$225.00 and how to deal with the Coalition's personnel. Also, the last two invoices have been reviewed and they are right on line with our agreement.

- Motion to approve this resolution was made, seconded and passed unanimously.

Resolution 012710-02, authorizing the President and CEO to execute Second Amendment to contract PSA09-130 with Highscope Educational Research Foundation and Second Amendment to contract PSA09-120 Teaching Strategies Inc. The total amount for both amendments will not exceed \$325,386.50 and the new total amount for both contracts will not exceed \$681,906.50 subject to availability and funds.

The background on these amendments show a summary of the requested amendment amount coming from the Coalition for Teaching Strategies is \$26,800.00 and coming from the Children's Trust is \$204,997.50. Under Highscope, the requested amendment amount coming from the Coalition is \$18,750.00 and from the Children's Trust is \$74,839.00. The total amendment cost combined for both contracts is \$681,906.50

- Motion to approve this resolution was made, seconded and passed unanimously.



<b>V. Inclusion Services</b>	<b>Finance Chair</b>
------------------------------	----------------------

Several RFP's were released this fall, one of them is the Inclusion. On December 4<sup>th</sup> when the RFP's closed we received 4 proposals and each proposal was reviewed by 7 evaluators. The table in the background illustrates the final rating for each proposal. The first one is Family Central which is the highest proposal for 86.14 then right after is Miami-Dade County department of Human Services for 85.57. Next is the Association for Retired Citizens of South Florida for 82.29, followed by the Devereux Foundation for 77.57. Our evaluation committee passed a motion requesting that the result be presented to the Finance committee for review, and also to make a recommendation to the board. The services will be provided for Fiscal year 2010-2011 and the total contract amount will not exceed \$1.1 million dollars.

VPK Budget- The Coalition can use next years allocation to pay for this year. They are really struggling with the VPK dollars. The Finance Chair recommends to take this discussion directly to the Board meeting.

CCEP- The Coalition has over 500 children participating in this program now. Mostly child care providers that allow their staff to bring in their children for care. We reimburse them 50% and they contribute the other 50%.

<b>IV. Informational Items</b>	<b>Finance Chair</b>
--------------------------------	----------------------

Snapshots for Miami-Dade County. The total for December is 27,110, we show an increase of 577 children with a waitlist of 24,513 children. As of December we have 19,276 children.

Monroe- The total is 682 with a waitlist of 106 children. Last, we have VPK numbers for Monroe, as of December we have 370 children.

<b>IV. Meeting Adjourn</b>	<b>Finance Chair</b>
----------------------------	----------------------