



Minutes

Finance Committee Meeting
Date: March 31, 2010; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Octavio A. Verdeja Jr.(Board Chair); Gerald Schwartz (attended via conference call); Santiago D. Echemendia, Attorney; Dabney G. Park, Ph.D (attended via conference call)

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Leeana Pena; Fred Hicks; Blythe Robinson; Pam Hollingsworth; Fiorella Altare; Jose Hernandez; Jackye Russell; Aileen Martinez; Mercy Castiglione; Yazmin Wong-Peraza; Yvette Medina; Ana Rodriguez

General Attendees: Rick Signori, Miami-Dade County; Maritza Alonso, Miami-Dade County; Gail P. Gregg, FIU; Alison Gonzalez, FIU; Susan Gold, University of Miami

I. Welcome and Introductions	Board Chair
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- Board Chair, Octavio Verdeja Jr., called the meeting to order and welcomed everyone.

II. Approval of Minutes	Board Chair
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- Octavio Verdeja Jr., called for the approval of the meeting minutes for February 2010.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements	Board Chair
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- The Committee reviewed the Statement of Financial Position as of February 2010. Total Liabilities and net assets are \$49,000,000.00. Cash and cash equivalent is a little over \$8,000,000.00
- Statement of Activities were reviewed and Supplemental Information.
- Statement of Financial expenses is our normal amounts.
- Cash flows and Revenues of Expenditures, Statement of Revenue and Expenditures were reviewed on page 16.



- The Coalition has 37% of the budget remaining, we should be at 33% which represents a slight surplus.
- There are some funds that we have not expanded yet, one of them is our quality initiative dollars. We budgeted around \$3,000,000.00 and those are the dollars that we use to hold back on spending until we can get in a fairly comfortable position in the fiscal year, usually in the start of the 4th quarter. We might move those dollars over to slots, all depends on how we are doing. Over the past couple of years we have been able to initiate some quality initiatives with those when we buy materials and different kinds of equipment for centers. We hold on to these dollars until we get to the fourth quarter of the fiscal year.
- The next section is VPK, we have 32% of the budget remaining and we should have 33%. This is the program that we will have a budget amendment in the following pages. This is also the program where we have exceeded the 19,000 children for the first time. We are spending a little more dollars than what we have in our budget.
- The last section is all of our other grants The Children's Trust, the Refugee Program that we've received a contract and money from the Department of Children's and Families and the Teen Parent Program that we have received the dollars from the school board. The budget remaining and the budget variance is a little unusual for these because each of these are on a different fiscal year than we are.
- The Summary of Expenditures which is on page 17, this page takes all the major programs and breaks it down by the major areas which are slots, administration, non direct and quality. With regards to the surplus, we also have the ARRA dollars in School Readiness that we have planned to roll over next year which is about \$6,000,000.00
- Grant Awards analysis breaks down the budget by OCA. Shows a month to month of the total and the percentage used.



IV. Resolutions

Board Chair

Resolution 033110-01, approval of budget amendment #2 increasing the approved annual budget for fiscal year 2009-2010 of \$186,893,369.00 by \$1,950,960.00 for a new budget total of \$188,844,329.00.

We are increasing this budget by \$1,950,960.00. The State through the CCEP pays 50% of the child care cost. We had requested from the State \$1,800,000.00 based on commitments from child providers and those commitments did not materialize. We had to de-obligate \$500,000.00 which was returned. The \$85,000.00 decrease in the budget is within The Children's Trust Quality Counts program. There is a reduction in year three of this contract by the \$85,000.00.

All we are doing here is amending budgets.

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

IV. Informational Items

Board Chair

Snapshots for Miami-Dade County. The waitlist is now up to 22,000 children. Yesenia Perkins had a concern on the school age children because the goal was to try to keep it at 25% or under. We need to review it again next month.

Monroe- The wait list is 82 children. No comments or questions were asked.

RFP- To negotiate and execute a contract with Family Central, Inc. to provide technical assistance services for center based early care and education providers in Miami-Dade County for fiscal year 2010-2011. We contract directly with United Way and then United Way sub-contracts with the University of Miami and with Family Central. Under the current contract, University of Miami receives \$200,000.00, and Family Central receives \$712,919.00.

The Coalition had a committee that met and scored the proposals. The last request that we received from the Board members was to make sure that we reviewed this through the Program Committee. They made no recommendations and wanted to let it go to the Board. Each proposal was reviewed and rated by five evaluators who made up the Evaluation Committee. We did have Board Council present through this process as the RFP was being reviewed. There were concerns with the scores and we were asked to take a second look at it.

IV. Meeting Adjourn

Board Chair