



Minutes

Finance Committee Meeting
Date: March 31, 2011; Time: 8:00AM
Early Learning Coalition Board Room

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

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Melody Thelwell; Aileen Martinez; Milton Silvera; Blythe K. Robinson; Eddy Copin; Jackye Russell; Fred Hicks; Yasmin Wong-Peraza; Ana Rodriguez

General Attendees: Rick Signori, Miami-Dade County; Edith Humes, Miami-Dade County; Phyllis Tynes-Saunders, Miami-Dade County, (via conference call); Maritza Alonso, Miami-Dade County, (via conference call); Carmen Miami-Dade County; Carlos Garcia, CPA Partner, Goldstein Schechter Koch.

I. Welcome and Introductions	Finance Chair
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- Yesenia Perkins, Treasurer, called the meeting to order and welcomed everyone.

II. Approval of Minutes	Finance Chair
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- Treasurer, called for the approval of the meeting minutes for March 3, 2011.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements	Finance Chair
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- Statement of Financial Position: The total Liabilities and Net Assets as of February 28, 2011 is \$52,586,000.00 and our payables are at \$14,936,000.00.
- Statement of Activities: The Unrestricted and Temporarily Unrestricted for a total of \$519,000.00.
- Supplemental Information: As of February 2011 the ending balance is \$32,320.00.
- Statement of Functional Expenses: The total amount of expenses are \$116,533,000.00.
- Statement of Cash Flows: The cash balance was reviewed and again you have \$16,849,000.00.



- Supplemental Financial Information: There's the cash breakdown of Miami-Dade and Monroe at \$447,000.00 and the cash balance once again at \$16,849,000.00.
- Statement of Revenues and Expenditures: As of February 28, 2011 if you follow School Readiness you have the target remaining at 33%. The Coalition is now at 38%.
- Budget Variance and Grant Analysis were reviewed. Under the Grand Awards Analysis you have the remaining budget at 38%.

IV. Informational Items

Finance Chair

Snap shots: For Miami-Dade the year to date children served are 26,871 with a total net increase of 1,470 children. The monthly activity amount is 28,781. The ready pool and waitlist as of March 14, 2011 is 12,108 children. The total amount of children enrolled under VPK as of March 14, 2011 is 20,944. The School Age is at 26.39%.

For Monroe the total actual paid children served as of March 2011 is 742. There is no waitlist. VPK Children enrolled as of March 11, 2011 is 395. The School Age is at 27.46%.

The Enrollment Target is currently at 26,900 children, this is the first week of March. After we receive the March invoice we will be able to give you a better number. We are still projecting a deficit within this fiscal year.

KPMG Audit regarding Miami-Dade County and Wesley House:

The Early Learning Coalition of Miami-Dade and Monroe, solely to assist you with the respect of the KPMG report on Internal Control over Financial Reporting and on Compliance and other matters bases on an Audit of Financial Statements year ended September 30, 2009 performed during June 2010 related to funds managed by Miami-Dade County Child Development Services. Specifically the following findings as stated on the report were: The County did not identify the ARRA expenditures separately. The County is not in compliance with this requirement, which is considered a finding. This is stated on page 57 of the report. The other is that Miami-Dade County Child Development Services department did not prepare the required semiannual Certifications that certify that the employees worked solely on the respective program. This is also on page 55 and 56 of the report.



Our procedures were as follow: We interviewed CDS Staff to gain understanding of methods and controls relating to the management and allocation of funds. We obtained the Allocation Methodology Schedule and gained an understanding of the calculations. We selected 5 pay periods and obtained source records. We traced amounts from the Labor Distribution Reports to the respective allocations and we verified the accuracy of allocation percentages in accordance with the allocation methodology.

We concluded that CDS properly addressed Findings 1 and 2 and the corrective action plans had been implemented and followed through the date of our procedures. We felt very comfortable with the plan that they had in place and that it was being followed.

IV. Meeting Adjourn

Finance Chair

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