



Minutes

Finance Committee Meeting
Date: May 26, 2010; Time: 8:00AM
Early Learning Coalition Board Room

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

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leana Pena; Fred Hicks; Blythe Robinson; Melody Thelwell; Aileen Martinez; Jose Hernandez; Jackye Russell; Fred Hicks; Milton Silvera; Leana Pena;

General Attendees: Edith Humes, Miami-Dade County; Carmen Morrino, Miami-Dade County

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 April 2010.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements	Finance Chair
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- Statement of Financial Position as of April 30, 2010, reviewed the cash & cash equivalent for \$15,627,000.00. Total liabilities and net assets are \$29,685,000.00.
- Statement of Activities: You have the breakdown of the unrestricted and the temporarily restricted, year to date as of April 30, 2010 is \$151,856,000.00.
- Supplemental Information: We have a breakdown of OTUNR; there is a \$258.00 increase.
- Statement of Financial expenses is standard.
- Cash flow statement: Cash balance \$15,627,000.00.
- Supplemental Financial Information: This is breaking down the same amount by the grant. No comments on these statements.



- Statement of Revenues and Expenses: School Readiness, a negative 6% because of the ARRA or stimulus dollars that we have rolling over to the following year. Under VPK we had a slight deficit, the notes on this are on the following page.

IV. Resolutions

Finance Chair

Resolution 052610-01 for the Coalition's annual budget for fiscal year 2010-2011. The budget for fiscal year 2010-2011 is \$185,659,454.00.

The chair requested an analysis on salaries and also a comparison of the healthcare cost and recommended that the Coalition seeks bids from different carriers.

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

Resolution 052610-02 authorizing the President and CEO to execute the twelve month renewal lease agreement for fiscal year 2010-2011 for the Coalition's Monroe central office. The renewal lease for the fiscal year 2010-2011 is a not-to-exceed the amount of \$1,900.00, per month, subject to approval for legal sufficiency and form.

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

IV. Informational Items

Finance Chair

- Snap shots- For Miami-Dade County our total net is 26,410 children; we have a net decrease of 380 children from the previous month. Our enrolled target is 26,900 children. This is the number that the staff is trying to make sure we stay on target with. We have a ready pool at zero. Our waitlist as of April 26, 2010 is 19,942 children and our waitlist as of March 22, 2010 is 22,244 children. There is no ready pool because we stopped determining eligibility and placing families in the ready pool because the clock starts ticking from the time they are determined eligible; and because we have managed enrollment instead of open enrollment by the time the families are called in their eligibility was pretty close to being expired; the families that are in the waitlist now are relatively new; their information is pretty current; as we have slots available we will call the families in and determine enrollment. We bring in new families as families leave.
- Monroe County- The total net is 662 children, the waitlist as of April 15, 2010 is 92 children and on March 15, 2010 it's 82 children.
- Miami-Dade County School Readiness/Voluntary Pre-K Contract for F.Y. 2010-201- This is the contract between ELC and Miami-Dade County. Recommendation was moved to be approved because the amounts were previously approved by the Board. No further questions were asked on this.

IV. Meeting Adjourn

Finance Chair