



Minutes

Finance Committee Meeting
Date: July 27, 2009; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Octavio A. Verdeja Jr.(Board Chair); Gerald Schwartz, Dabney G. Park, Ph.D; Walter Harvey (Board Attorney);

Staff Attendees: Evelio Torres (President/CEO); Pam Hollingsworth; Blythe Robinson; Mercy Castiglione; Jose Hernandez; Melody Thelwell; Leeana Pena; Tabatha Cullen; Yvette Medina; Trish Alonso; Ana Rodriguez

General Attendees: Paul White, Real Estate Broker, Rick Signori, Miami-Dade County, Marie Woodson, Miami-Dade County, Doreen Moskowitz, OEL/AWI, Dough Campbell, Campbell Group, Darren Campbell, Campbell Group, Armando Guerra, Small Wonders of Miami

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

II. Approval of Minutes	Board Chair
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- Octavio Verdeja called for the approval of the meeting minutes for May 2009.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements for June 2009	Board Chair
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- The Committee reviewed the Statement of Financial Position as of June 2009. Total Liabilities and Net Assets are \$27,152. Cash equivalent is \$15.6.
- Board reviewed Statement of Activities and our ending net assets for unrestricted is \$214, temporarily unrestricted is \$904 and year to date as of June 30, 2009 is \$1.1 million. On unrestricted funds under donations we have \$3,266 which is from the Verdeja and DeArmas Accounting Seminar. We also have a positive net change in our OTUNR of \$478 dollars. On the next page, our total expenses are \$175 million.
- Statement of cash flows year to date cash balance end of period is 15.6 million.
- On Grant Awards Analysis we are on target with variances. The budget variances are broken by months which include School Readiness and VPK. On VPK we are still at a small deficit, the State has an obligation to provide us with funds. What the State is doing is borrowing from this current fiscal year.



- With the Audit, we were able to close for the month of June 30. The auditors will be here on August 17th. The Board Chair would rather push the audit back if necessary to wait for the Sr. Director of Administration if necessary.
- Board reviewed Functional Expenses, Cash Flows, Supplemental and Financial information, Statement of Revenue and Expenses.

IV. Resolutions

Board Chair

Resolution 072709-01, authorizing the President and CEO to execute the first amendment to contract C09-111 with Bluejean Software, Inc. to provide additional software developments. The current contract is for \$50,000.00 and this amendment is requesting an additional \$90,000 for the total amount not to exceed \$140,000.00.

This is to continue the success of the Quality Counts program, enhancing the software requirements for the WELS system.

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

Resolution 072709-02, to ratify the Executive Committee's decision to re-negotiate the Miami-Dade County School Readiness contract match requirements to reduce \$300,000.00 from \$3,700,000.00 to a new amount of \$3,400,000.00.

In other words, this resolution is for the School Readiness contract in agreement with Miami-Dade County prior to the closing of fiscal year. The match requirement is to be reduced to 3.7 million to 3.4 million. The Coalition will be losing \$300,000, but will make it up with Quality Counts Dollars.

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

Resolution 07270903 to ratify the Executive Committee's decision to authorize the President and CEO to receive a grant award in the amount of \$350,000.00 from South Florida Workforce Investment Board Inc. to provide additional child care services to the TANF population for fiscal year 2008-2009.

This is to allow the Coalition to accept \$350,000.00. This money is transferred to us by South Florida Work Force to provide additional child care services.

- Motion to approve this resolution subject to the changes that were discussed.



Resolution 072709-04, authorizing the President and CEO to receive a grant award in the amount of \$500,000.00 from the Children's Trust of Miami-Dade to provide local match requirements for the School Readiness (CCPP) program. This program provides child care to families and is a match that the Children's Trust provides with us.

- o Motion to approve this resolution subject to the changes that were discussed.

Resolution 072709-05, approval of the Budget Amendment #3 increasing the approved annual budget for fiscal year 2008-2009 of \$180,093,714.00 by \$1,159,766.00 for a new budget total of \$181,253,480.00. Breakdown of these dollars are in the last page of the resolution. This is for the budget that ended. The Coalition has to approve budgets after the are over. The President and CEO reviewed Amendment #3 Fiscal Year 2008/2009 Budget background.

- o Motion to approve this resolution subject to the changes that were discussed.

IV. Informational Items	Finance Chair
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- Snapshots of Miami-Dade, On School Readiness we have had more dollars than what we needed to cover the number of children we had in the program. We are going to run into a problem this year for next year. The Program Committee has already met twice trying to figure out how to make a recommendation to the Board on how to reduce the number of children we have enrolled. We are looking at a target of about 27,650. We currently have about 28,000 children enrolled which is more than what our budget can support. Unless the State gives us some additional dollars, we are going to have an issue for next fiscal year. Our waitlist is pretty high about 18 thousand. Other than that, the numbers are pretty much the same.
- Paul White (Real Estate Broker)- Presentation.

IV. Meeting Adjourn	Finance Chair
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