



Minutes

Finance Committee Meeting
Date: September 1, 2010; Time: 8:00AM
Early Learning Coalition Board Room

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

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Fred Hicks; Blythe Robinson; Melody Thelwell; Aileen Martinez; Jose Hernandez; Jackye Russell; Pam Hollingsworth; Ana Rodriguez

General Attendees: Edith Humes, Miami-Dade County; Phyllis Tynes-Saunders, Miami-Dade County; Rick Signori, 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 July 31, 2010 reviewed the cash & cash equivalent for \$15,584,000.00. Total liabilities and net assets are \$40,832,000.00.
- Statement of Activities: You have the breakdown of the unrestricted and the temporarily restricted, year to date as of July 31, 2010 is \$1,184,000.00.
- Supplemental Information: The OTUNR as of the end of July is \$37,531.00.
- Statement of Financial expenses is \$11,016,000.00.
- Cash flow statement: Cash balance \$15,584,000.00.
- Supplemental Financial Information was also reviewed we are on target with each of our grants.
- Budget Variances were reviewed. School Readiness grant award analysis has a total of \$121,135,000.00 and Voluntary Pre-K's total is \$58,036,000.00.
- Our audits are going well and there are not concerns.



IV. Resolutions

Finance Chair

Resolution 090110-01 for budget amendment #1 increasing the approved annual budget for fiscal year 2010-2011 of \$185,659,454.00 by \$178,272.00 for a new budget total of \$185,837,726.00.

The difference of the \$178,272.00 in an adjustment, the difference is all going into slots.

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

Resolution 090110-02 authorizing the President and CEO to receive and execute the QRIS grant/contract with The Children's Trust to provide quality rating services for early care and education providers in Miami-Dade County. The current grant/contract for the fiscal year 2010-2011 is \$3,540,000.00 subject to approval for legal sufficiency and form.

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

Resolution 090110-03 authorizing the President and CEO to renew the sub-contract agreements for the Quality Counts Program listed within the background section of this resolution. The total amount for the sub-contract agreements will not exceed \$1,521,483.92 for the program year 2010-2011 subject to approval for legal sufficiency and form.

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

Resolution 090110-04 authorizing the President and CEO to receive and execute the department of Children and Families' refugee subsidized childcare services grant/contract. The current grant/contract for the fiscal year 2010-2011 will not exceed \$1,895,000.00 subject to approval for legal sufficiency and form. In fiscal year 2010-2011 the Coalition will seek to provide approximately 395 childcare slots. Please note that a 15% reduction in funding represents an approximated reduction of 50 children and a 20% represents approximately reduction of 70 children from services. 395 children are currently in the system now. There is a set of risk issues and the Coalition will know by October 1st, 2010 the number of children dropped. Qualifications are for families newly arrived but are in statics, in training or working. Miami-Dade County has had to stop enrolling because of the funds which are not available. They will roll over to BG8. The need is unevenly distributed and at the end we have to access the impact and how we are able to serve these families. The requirements are that these families have to have a social security card and they are taxpaying refugees.



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

Resolution 090110-05 authorizing the President and CEO to execute a sub-contract agreement for refugee childcare services with Miami-Dade County. The current contract for the fiscal year 2010-2011 will not exceed \$1,738,678.00 subject to approval for legal sufficiency and form.

The concern of the Board Chair is how many children are being cut every year for not getting services. The Board Chair would like to have some numbers from DCF. Parent fees are being questioned so that DCF can maintain 395 children.

- o 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 25,789 children. Our wait list as of April 16, 2010 is 21,944. Board is concerned on the number of children that are being cut every year. Board Chair suggested if we can get a waitlist number from DCF. The new enrollment target is within 26,000. For school age we are at 27%.

Monroe County- The total net is 644 children, the waitlist as of August 12, 2010 is 17 children. School age is at 25.41%.

Base allocations for fiscal year 07/08 and 08/09 were reviewed with the variance comparing both years. Fiscal year 09/10 and 10/11 were also reviewed with the variance comparing both years.

IV. Meeting Adjourn

Finance Chair
