



Minutes

Finance Committee Meeting
Date: September 28, 2009; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Yesenia Perkins (Treasurer); Octavio A. Verdeja Jr.(Board Chair); Dabney G. Park, Ph.D; Daniel Armstrong, PH.D

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

General Attendees: Phyllis Tynes-Saunders, Miami-Dade County; Edith Humes, Miami-Dade County; Armando Guerra, Small Wonders of Miami; Linda Carmona, Alliance for Early Care & Education

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

II. Approval of Minutes	Finance Chair
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- Yesenia Perkins, called for the approval of the meeting minutes for July 2009.
 - Motion to approve the minutes was made, seconded and passed unanimously.

III. Financial Statements for June 2009	Finance Chair
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- The Committee reviewed the Statement of Financial Position as of August 2009. Total Liabilities and Net Assets are \$45,555. Cash equivalent is \$6,330 million.
- Board reviewed Statement of Activities and our ending net assets for unrestricted is \$230 million, temporarily unrestricted is \$960 million and year to date as of August 31, 2009 is \$1,190 million.
- Statement of Functional Expenses were reviewed, no questions asked.
- Statement of cash flows year to date cash balance is \$6,330 million.
- Statement of Revenues and Expenditures were reviewed for the current month for School Readiness and VPK.
- Cash balance as of August 31, 2009 is \$6,330 million.



- Budget variances for School Readiness and VPK were reviewed. Total for School Readiness is \$123,377 million and for VPK is \$50,779 million.

IV. Resolutions

Board Chair

Resolution 092809-01, 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 2009-2010 is \$3,540,000.00, subject to approval for legal sufficiency and form.

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

Resolution 092809-02, 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 \$1,731,494.62 for the program year 2009-2010, subject to approval for legal sufficiency and form. The following contracts are funded by The Children's Trust QRIS grant: The Devereux Foundation, Inc. proposed dollar amounts \$671,483.92. Florida International University proposed dollar amount \$871,010.70. University of Miami proposed dollar amount \$1,731,494.62. The total amount for the sub-contract agreements will not exceed \$1,731,494.62.

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

Resolution 092809-03 authorizing the President and CEO to receive and execute the refugee subsidized childcare services grant/contract from the department of children and families. The current grant/contract for the fiscal year 2009-2010 is \$1,895,000.00, subject to approval for legal sufficiency and form.

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

Resolution 092809-04, 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 2009-2010 will not exceed \$1,738,678.00, subject to approval for legal sufficiency and form.

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

Resolution 092809-05, approval of budget amendment #1 increasing the approved annual budget for fiscal year 2009-2010 of \$180,416,138 by \$6,477,231 for a new budget total of \$186,893,369.00

- 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 and Monroe
For Miami-Dade we have a total of 26,620 for August 2009. The Waitlist as of September 14, 2009 is 20,232.
Increase is based on the providers that submitted their provider agreements. We sent a letter to the County asking them to clarify some of the questions we had on the invoices. We've had to do a couple of adjustments, and we had the provider agreements not being provided to us by all the providers on a timely basis.
For Monroe we have a total of 706 for August 2009.
- The waitlist as of September 14, 2009 is 79.

IV. Meeting Adjourn	Finance Chair
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