



Minutes

Finance Committee Meeting
Date: September 28, 2011; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Octavio A. Verdeja, JR, Board Chair, (via conference call); Yesenia Perkins, (via conference call); Gerald Schwartz, (via conference call)

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Aileen Martinez; Milton Silvera; Blythe K. Robinson; Jackye Russell; Jose Hernandez; Yasmin Wong-Peraza; Natalia Delgado; Sheila Herrera; Ana Rodriguez

General Attendees: Rick Signori, Miami-Dade County; County; Phyllis Tynes-Saunders, Miami-Dade County, (via conference call); Maritza Alonso, Miami-Dade County

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

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

III. Financial Statements	Board Chair
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Financial Statements: Since the Finance Committee is familiar with the format, upon reviewing the Financial Statements page by page, Board Chair suggested to highlight anything that stands out in the current month. Also to inform the Board if everything is clean and up to date as far as records. The Coalition's Controller commented that the internal controls are assessed every month and they are completing the internal control survey they do annually with AWI. The Coalition has a good control in place and foresees no concerns. Everything is recorded in the month that it belongs, if there is any small amount pending it's because of allocation and it gets adjusted the following month. Morrison, Brown has already been at the Coalition for an interim testing. Controller feels confident with the numbers. No further questions were asked.



Budget: This particular presentation of the budget includes two variance sheets. The first one on page 13 is the close out of last fiscal year June 30th. The books are posted as of September and in School Readiness, our largest program, the Coalition ended with a zero variance. This means that we balanced it almost to the dollar. Under VPK there is a 2% which equates to the dollar that we are not able to draw down. This was a result of the low attendance towards the end of the year. Overall we finished the year in a good position where we were able to maximize our budget to the fullest and balance the budget at the end of the year. Again, this is closing out last fiscal year. The Coalition has 45 days to cover all of our invoices from the previous year and September 8th was the deadline which is why we are presenting now last year's budget at this time. The VPK budget is one that the State funds based on usage as long as we enroll X number of children, they are going to have to fund each child. On page 14 is the current fiscal year revenue and expenditure statements. There isn't anything unusual; we are in very good shape with both School Readiness and VPK. There is a 13% variance on VPK which is normal for the first quarter of this program. The program builds in attendance as we move forward.

IV. Resolutions

Board Chair

Motion to approve Resolution 092811-01 approving budget amendment #1 increasing the approved annual budget for fiscal year 2011-2012 of \$171,255,575.00 by \$1,695,203.00 for a new budget total of \$172,950,778.00.

- Yesenia Perkins moved to approve the motion
- Motion seconded by Gerald Schwartz
- Motion unanimously passed.

IV. Informational Items

Finance Chair

Snap shots: For Miami-Dade County the total number of children served as of August 2011 is 27,846. Total actual paid is 25,734. Total net increase is 712. The ready pool waitlist as of September 19, 2011 is 15,734. The school age population is at 26.45%. For Monroe County the total number of children served as of August 2011 is 654. Due to budget reduction and different issues with enrollment as of September 15, 2011 we have a waitlist of 67. President and CEO stated that the Coalition is keeping a close eye on the six year olds. Attrition is being watched closely and the numbers are being looked at weekly. For now, the Coalition is holding steady and hoping that we'll be able to maintain the 6 year olds.



Board Expansion Project: Various options were discussed

- Adding new Board Members
- Board discussed the plans to expand the open space/Board room for meetings.
- Issues with the Fire Marshall on exceeding our capacity. The Coalition would not want any violations with the Fire Marshall.
- Every option comes at a cost. The initial cost would be \$88,000.00; the allocated dollars are from the Coalition's budget.
- Board Chair and Yesenia Perkins suggested to look into other options before spending the money such as the museum of Coral Gables and other office space rentals.

IV. Meeting Adjourn

Finance Chair