



Minutes

Finance Committee Meeting
Date: October 27, 2010; Time: 8:00AM
Early Learning Coalition Board Room

Board Attendees: Yesenia Perkins (via conference call); Gerald Schwartz, (via conference call); Daniel Armstrong, Ph.D. (via conference call)

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Blythe Robinson; Melody Thelwell; Jose Hernandez; Sandra Gonzalez; Fred Hicks; Milton Silvera; Ana Rodriguez

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 September 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 September 30, 2010 reviewed. The total liabilities and net assets are \$57,512,000.00.
- Statement of Activities: You have the Unrestricted and Temporarily Restricted, year to date as of September 30, 2010. The ending net assets is \$480,000.00
- Supplemental Information: The OTUNR was reviewed.
- OTUNR ending balance is \$35,326.00
- Cash flow statement: Cash balance \$18,227,000.00.
- Supplemental Financial Information was also reviewed.
- Statement of Revenues and Expenditures were also reviewed.



IV. Resolutions

Finance Chair

Resolution 102710-01 authorizing the President and CEO to release request for proposal for the Provider Portal Hosting and Enhancement services. The total amount of the request for proposal will not exceed \$40,000.00, subject to approval for legal sufficiency and form.

The Coalition contracted with a provider to initiate a provider portal through our web. This was to enable providers to complete and sign the School Readiness agreement to be able to electronically submit it to the Coalition. This has worked so well that the Coalition is now looking into expanding the program to include other programs and other uses. In order to continue with this project we need to go out on an RFP. The Coalition is looking at this again at an amount not to exceed \$40,000.00. We are looking to enhance and provide to Voluntary Pre-K certification which is again accepting the documents electronically to speed up the process. Also for document storage, upload and review capabilities. This process also allows us to keep solid documentation of the actual document that is submitted to the Coalition without any questions of whether it was sent or received. It also helps to avoid Providers having to come to the Coalition and taking their time out of their daily activities, it just makes the process easier.

IV. Informational Items

Finance Chair

Snap shots- For Miami-Dade County, our total amount of actual children served as of September 2010 is 25,459. The wait list in Miami-Dade as of October 18, 2010 is 23,139 children. The number of children enrolled in VPK as of October 25, 2010 is 19,987. The school age percentage is 28.37%.

Monroe County- The total amount of actual children served as of September 2010 is 699. There is a total net decrease of 13 children. There is no waitlist for Monroe as of October 14, 2010. The total amount of children enrolled in VPK as of October 22, 2010 is 399. The school age total has an increase of 4.98%.

Discussion on Banks Relations: We would like to have this discussion in the content of also discussing the foundation and that relationship. We had a conference call with AWI a couple of weeks ago and the call was in reference about our desire or the Board's desire in establishing a foundation. In the discussion, AWI was really cautioning us about the relationship between ELC and a foundation that is established as the Board desires to do so. One of the foundation members is also the president of a bank that the Coalition has been negotiating with for the possibility of utilizing their bank for either a portion of our banking business or all of our banking business. The fact that AWI was again cautioning us about this total separation between ELC and the Foundation, we just wanted to have a discussion to see where the Finance Committee concerns would be with having this relationship or what their position would be on this issue. There cannot be any type of relationship.



AWI's concern is also that if the foundation is established, it has to be in arms length from the Coalition. Certain aspects of our funding limitations does not make sense to most people from the outside. The Coalition is not even allowed to fund raise or hire a grant writer who can write grants on behalf of the ELC. If a Foundation wants to fundraise on behalf of the ELC, that is fine as long as it's not related. Concerns are that the Foundation cannot be established just to support the Coalition.

*Attached find the OMB Circular A-122 as discussed by the Director of Financial Planning.

IV. Meeting Adjourn

Finance Chair
