



Minutes

Finance Committee Meeting
Date: September 29, 2010; Time: 8:00AM
Early Learning Coalition Board Room

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

Staff Attendees: Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Blythe Robinson; Melody Thelwell; Jose Hernandez; Jackye Russell; Sandra Gonzalez; Trish Alonso; Tabatha Cullen; Maria Araya; 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 August 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 August 31, 2010 reviewed. The total liabilities and net assets are \$47,251,000.00.
- Statement of Activities: You have the Unrestricted and Temporarily Restricted, year to date as of August 31, 2010 is \$23,412,000.00.
- Supplemental Information: The OTUNR was reviewed.
- Statement of Financial expenses ending balance is \$23,418,000.00.
- Cash flow statement: Cash balance \$2,478,000.00.
- Supplemental Financial Information was also reviewed.
- Statement of Revenues and Expenditures: School Readiness seems to be fine. Voluntary Pre-K has a variance of -13%. The 13% variance will be reduced.
- Page 13 is an informational item regarding Schedule of Awards comparison. The Coalition's School Readiness base allocation has been reduced within the last 4 years. The total reduction is \$10,571,412. Once again this year, the State has reduced the Coalition's base by \$500,000.00. Our Base is \$108,000,000.00.
- At the bottom of the page, you have the average number of children served for the last three fiscal years and also the School Readiness average waiting list.



IV. Resolutions

Finance Chair

Resolution 092910-01 authorizing the President and CEO to amend contract PSA10-175 with Teaching Strategies, Inc. to provide additional curricula and training sessions to early care and education providers in Miami-Dade county. The amendment requests an additional \$102,894.92 for a total amount not to exceed \$158,394.92, subject to approval for legal sufficiency and form.

Treasurer will move the first and second resolution together since both have to do with curricula training and materials. This first resolution is regarding Teaching Strategies and the Coalition is increasing the contract by \$102,894.92. This fiscal year is the 3rd and final year of a 3 year RFP award.

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

Resolution 092910-02 authorizing the President and CEO to amend contract PSA10-165 with High Scope Foundation to provide additional curricula and training sessions to early care and education providers in Miami-Dade County. The amendment requests an additional \$122,625.00 for a new total amount not to exceed \$178,125.00, subject to approval for legal sufficiency and form. This fiscal year is also the 3rd and final year of a 3 year RFP award.

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

Resolution 092910-03 authorizing the President and CEO to release request for proposals for the services listed within the background section of this resolution. The total amount of the request for proposals will not exceed \$362,500.00, subject to approval for legal sufficiency and form.

The total RFP amount for fiscal year 2010-2010 is \$362,500.00. The total amount of the RFP will not exceed \$362,500.00 which covers 6 months. The board chair would like to negotiate the numbers and the price that the Coalition gives to the vendors and see their response.

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

Resolution 092910-04 authorizing the President and CEO to execute the amendment to the Coalition's procurement policy, approved by the board of directors in April 2006. The amendment will increase the President and CEO's purchasing threshold from \$25,000.00 to \$35,000.00, which is aligned with the recently updated Chapter 287, Florida Statutes. This amendment is subject to legal sufficiency and form. Following the updated Chapter 287, Florida Statutes, our President and CEO, upon Board approval, may contract with a vendor for up to \$35,000.00 within a 12 month period.



- 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 of children is 25,697, which is an increase of 210 children. Our wait list as of September 20, 2010 is 22,607. Monroe County- The total net is 686 children, the waitlist as of September 14, 2010 is 0 children.

Discussion on Foundation, Fund Raising and Grant Writing- Regarding the Foundation, we do have our articles of the corporation. The first meeting with Steve Hayworth is in the process of being coordinated. A few Coalitions are trying to generate some revenues. If we apply for a grant, we cannot use State or Federal dollars. From an accounting perspective that is an issue, either we consolidate or we don't consolidate. We obviously want to collect money to benefit us. Whatever funding we get, we can pay for a grant writer.

IV. Meeting Adjourn

Finance Chair
