



# Minutes

Finance Committee Meeting  
Date: January 31, 2010; Time: 8:00AM  
Early Learning Coalition Board Room

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

**Staff Attendees:** Evelio Torres (President/CEO); Angelo Parrino; Mercy Castiglione; Leeana Pena; Melody Thelwell; Jose Hernandez; Sandra Gonzalez; Aileen Martinez; Milton Silvera; Ana Rodriguez

**General Attendees:** Rick Signori, Miami-Dade County; Maritza Alonso, Miami-Dade County; Phyllis Tynes-Saunders, Miami-Dade County

## I. Welcome and Introductions

Finance Chair

- Yesenia Perkins, Treasurer, called the meeting to order and welcomed everyone.

## II. Approval of Minutes

Finance Chair

- Treasurer, called for the approval of the meeting minutes for December 2010
  - Motion to approve the minutes was made, seconded and passed unanimously.

## III. Financial Statements

Finance Chair

- Statement of Financial Position: The cash and cash equivalents has a total of \$17,518,000.00 and our payables are at \$15,603,000.00. No further questions on this page
- Statement of Activities: Reviewed the restricted and unrestricted net assets. Supplemental Information: The vending machine revenues, expenditures and OTUNR, at the end of December the Coalition had a total of \$32,863.00. Statement of Financial Expenses were also reviewed by the finance chair.
- Cash flow statement: The cash balance at the end of the period was \$17,518,000.00.
- Supplemental Financial Information: Shows each of the grants that the Coalition monitors throughout the year with different term dates. You have The Children's Trust with \$461,000.00, VPK, School Readiness which ties into our cash balance again of \$17,518,000.00.



- Statement of Revenues and Expenditures: Breaking out the School Readiness variance and the VPK variances, the School Readiness is at a negative 3%, our target remaining at 15%. We are pretty much on target if we keep our slot utilization where it is at 26,900. In VPK we have a slight deficit. The Coalition will be carrying over more funds from the negative 7% will balance out at the end of the year. For the remaining of the grants, we have all the variances there. Nothing else stands out. No more comments on this page. Grant Award Analysis was reviewed.

#### IV. Resolutions

Finance Chair

Resolution 013111-01 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 \$3,000,000.00, subject to approval for legal sufficiency and form. The breakdown of this resolution is for Quality Materials with \$2,500,000.00 and Curricula Materials at \$500,000.00. The \$2,500,000.00 is for center improvements which are done every year and the \$500,000.00 is for Curricula training and materials. Five quality material vendors were name and 7 curricula vendors which provide services all over the county. The child care provider is allowed to select the curricula and based on what they need, the Coalition orders from that particular vendor.

- Motion to approve the minutes was made, seconded and passed unanimously.

Resolution 013111-02 approval of budget amendment #2 increasing the approved annual budget for fiscal year 2010-2011 of \$185,837,726.00 by \$415,811.00 for a new budget total of \$186,253,537.00  
This is good positive news. The Coalition has an increase of \$415,811.00. No further discussion by the board.

- Motion to approve the minutes was made, seconded and passed unanimously.

#### IV. Informational Items

Finance Chair

Snap shots- For Miami-Dade the total actual paid as of December 2010 is 25,151 children, there is a decrease of 255 children. For VPK the number of enrolled children as of January 2011 is 20,993.  
For Monroe, the children served as of December 2010 is 721. The waitlist is at zero.



Miami-Dade County Department of Human Services- Phyllis Tynes-Saunders, Director, gave an update on Saturday's open enrollment at the MLK building. There was discussion on the overwhelmed amount of people that showed for childcare; people that were misinformed; people that behavior was disrespectful to authority, police and staff. Mrs. Saunders stressed the need of the parents that came to receive the services for child care. The Finance Chair is concerned that the Coalition is way over the target and stressed that the Coalition cannot afford that. In the past when the Coalition has gone over the target, it has tapped into the following year, and we definitely cannot afford that now. Mrs. Saunders said that she understood fully, and as you know the analysis of enrollment target maintained is not an exact science. Mrs. Saunders continued by saying, "I would offer that we are a responsible grantee and the fact that the County has committed through its match that we are here and we brought our money to the table. I would also offer that if we would go over the target and there was a situation where we needed to...because you all didn't have the money...whatever...than we have our match...whatever is available, that we would have to make up. We would have to figure out how we do that and we are responsible enough to know as we manage. We need to be prepared to do that."

**IV. Meeting Adjourn**

**Finance Chair**