



Agenda

Executive Committee

Monday, November 28, 2011

4:30 pm

6301 NW 5th Way, Suite 3400, Ft. Lauderdale

1. Welcome and Call to Order Jeffrey Dwyer, Chair
2. Approve Minutes of November 4, 2011 **(Tab 1)**
3. CEO Contract **(Tab 2)**
4. Finance Committee Laurie Sallarulo
 - a. Financial Statements **(Tab 3)**
 - b. Utilization Report **(Tab 4)**
 - c. FY 2011-2012 Budget Amendment 1 **(Tab 5)**
5. AD Henderson Grant **(Tab 6)** Janice Carter
6. Unfinished Business
7. New Business
8. Public Comment
9. Next Meeting Date: January 26, 2012
10. Adjourn

PLEASE Note: Agenda subject to revisions and additions per the discretion of the Chair of the Coalition. Notification will be sent of any such revisions or additions.



Finance & Executive Committee Meeting

11/4/11

4:00 PM

6301 NW 5th Way
Fort Lauderdale, FL

Members in attendance:

Laurie Sallarulo, Chair; Andrew Bray, Cindy Arenberg-Seltzer, , Jeffrey, Dwyer, Donna Korn

Members Absent:

Laura Gambino, Marvin DeJean

Staff in Attendance:

Andrea Braynon, CFO; Janice Carter, CRRD Director; Gordia Ross, ECE Program Specialist; Inez Webb

Others in Attendance:

Shirley Baker, Alfreda Coward, Ann de las Pozas, Ainsworth Geddes, Barbara Weinstein, Audrey Gajus, Burnadette Norris-Weeks

Mission

To provide the resources, advocacy, leadership, coordination and oversight for early care and education from birth to school age and to support access to school-age care to ensure children's success in school

Welcome and Call to Order

Ms. Sallarulo, Chair call the meeting to order at 4:15 pm

Quorum established

Approval of Minutes for September 15, 2011

Motion to approve the minutes made by Mr. Dwyer; seconded Ms. Arenberg-Seltzer after the following was noted:

Page 3: Action Item - Explanation to bring back to the board by 11/1/11 deadline should be 11/4/11.

Action items:	Person responsible:	Deadline:

Finance Committee

Tab 5: Fund Balance – Policy Recommendation

The committee was charged with providing a proposed policy recommending a Fund Balance that would represent a reserve to the coalition.

The CFO, Ms. Andrea Braynon reviewed findings to ensure that reserve is sufficient and in keeping with what other organizations used to determine their Fund Balance: Currently ELC has \$352,000 in Fund Balance. Refer to recommended item under Tab 5 – Finance committee # E

Recommendation:

Proposal to have reserve fund balance equal to two months of operating expenses and 50% of the value of employee’s accrued vacation.

Concern was voiced about having sufficient fund balance, best practice and state requirements.

The CFO said that descriptively a fund balance earns interest, and is also available in cases of emergency; part of increasing number of slots would be like supplementing and planning for next fiscal year. Previously the state was concerned about designated funds for parent fees from 2005 which remained in the fund balance when it should have been used for slots.

Proposed Action:

Ms. Korn suggested that the CFO get a specific amount recommended by the state for Fund Balance.

A motion was made by Ms. Arenberg-Seltzer and seconded by Mr. Bray to table the item pending a response from the state.

Tab 3: Operational Budget Amendment Fiscal Year 2011-2012 Revised:

Mr. Bray asked to have items for the cost for Interim CEO and Legal fees on separate lines.

Ms. Salarullo referred to Tab 3, page 1 for detailed explanation and reallocation of funds:

Ms. Braynon said that to date the Coalition have incurred some legal fees: The items would be re-categorized to show the financial system and journal entries, “Temporary Staff” and “Legal Fees” as separate items.

Motion by Mr. Bray to add two separate lines: One for contractual services and one for consultant services; but approve the operational budget adjustment proposed; motion did not pass.

Motion by Ms. Arenberg-Seltzer; seconded by Mr. Dwyer to accept re-allocation as presented; clarify amount expended for each Interim CEO.

The CFO will submit the amount incurred in Legal Fees for accounting purposes.

Ms. Braynon thanked the committee for suggesting changes to the financial statements enhancement were made: Salary, Fringe Benefits and Interest are shown separately from Miscellaneous.

Tab 4: Utilization

The CFO said Family Central, Inc. presents the Utilization to ELC for review of VPK and SR based on estimates; the use of this document is mutually agreed to.

Referring to the estimate for the last 5 months of this Fiscal year, the decrease in the number of slots and given the low poverty level, Mr. Dwyer asked Family Central, Inc. what can the board do to stop the continued reduction of children being served.

Dr. Weinstein responded that the need is overwhelming, there is great concern for the dire situation which results is an increased demand for social services. Being proactive with the legislators to increase funding for early learning might help.

Mr. Dwyer wondered if money from the reductions of provider rate could fund children on the waitlist.

Mr. Geddes said the amount of money available has drastically decreased since 2008; on an individual provider level this would be a loss, though on a wider scale more children would be served.

Ms. Arenberg-Seltzer said the funding of quality care is more important than increasing the amount being served, by restricting the providers, more value can be obtained. The discussion can continue at the November 22 Quality and Waitlist meeting. Children’s Services Council can choose to fund quality centers and find ways to improve services.

Banking RFP & RFQ:

Regarding the Banking RFP, the last direction from the board was to have the Procurement Attorney review the document, presently there is no one to review; therefore, RFP will be withdrawn until January.

Ms. Arenberg-Seltzer offered that ELC can piggy-back on Banking RFP selection process that CSC looked at recently.

Legal Counsel suggested that staff need specific direction from the committee.

Ms. Braynon said to alleviate the cost involving the procurement process, it would be feasible to consider looking at CSC’s recommendations.

Directions from the committee: Look at CSC’s process and bring recommendations back to the board.

Action items:	Person responsible:	Deadline:
Clarify amount expended for each Interim CEO and Legal Fees	ELC CFO	
Review CSC’s RFQs	ECL CFO	

Executive Committee

- 1) Welcome to Shirley Baker, a new Board member who will be introduced at the December meeting.
- 2) Approval of September 20, 2011 Minutes (Tab 6) by Ms. Arenberg-Seltzer and seconded by Ms. Korn.

CEO Job Description (Tab 7)

The committee discussed the necessity of changing to the languages below in the job description.

Motion made by Ms. Arenberg-Seltzer; seconded by Ms. Korn to change the job description as follows:

1. Work Environment, Physical and Mental Ability Section: Strike out bullets #2,3,4 & 5
2. Employment Standards: "Public and Business Administration or a related field is required" Strike out language in bullet #1.

Unresolved Public Records Request

A number of public records request are still outstanding the coalition is asking for timely compliance.

AD Henderson Challenge Grant (Tab 8)

Through the AD Henderson the coalition has the opportunity to participate in a challenge grant; specifics are laid out in the document regarding the grant. Staff asked that the board help to build relationships in the community to ensure that the match requirements are achieved. Staff will gather and give more details to the board with a plan of action before submitting an application.

Additional Comments:

PNC Bank has designated money for early childhood and charitable causes in the community; the bank is looking to partner with individual providers. Family Central, Inc. recently received \$30,000 in funding.

• Action items	Person responsible:	Deadline:
Submit plan of action for AD Henderson grant requirements	ELC Staff	

Committee Updates

CEO Search Committee

Next meeting date is November 10, 2011. Interview of five candidates for CEO position will be conducted.

Special Needs Committee

No update at this time.

Action items:	Person responsible:	Deadline:

Unfinished Business

Fiscal Policy and procedures binder was distributed to committee members.

Action items:	Person responsible:	Deadline:

New Business		
For information only: The committee was informed that former General Counsel, Burnadette Norris-Weeks has filed a lawsuit naming the ELC Board Chair, former Interim CEO, Tabatha Cullen; know that parties named will be represented by counsel; all parties to this lawsuit, namely committee and staff are instructed not to speak with Ms. Norris-Weeks on this issue.		
Action items:	Person responsible:	Deadline:
Public Comment		
None.		
Next Meeting Date		
Next meeting will happen after board meeting		
Adjourn		
Meeting Adjourned 5:58pm		

These minutes contain the action items of the meeting of the Finance Committee of the Early Learning Coalition. They do not include all the Committee’s discussions or comments on each matter or issue raised during the meeting. A tape recording of the meeting is held in the Coalition office. Corrections from the Committee will be taken prior to approval at the next meeting.

Submitted by Inez Webb

Reviewed and Edited by

Andrew Bray, Treasurer & Chair of Finance Committee

Andrea A. Braynon, Chief Financial Officer

CEO Contract

Will be Distributed Monday
As soon as it is Available



Early Learning Coalition of Broward County, Inc.

**INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2011-2012
For The Third Month Ended
September 30, 2011**

Submitted to the November 28, 2011 Finance Committee Meeting

Early Learning Coalition of Broward County, Inc.
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For The Third Month Ended
September 30, 2011

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**Early Learning Coalition of Broward County, Inc.
Financial Summary
For The Third Month Ended
September 30, 2011**

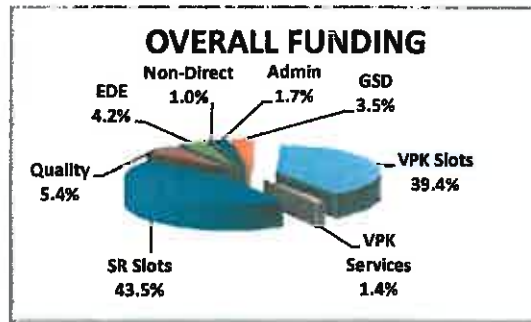
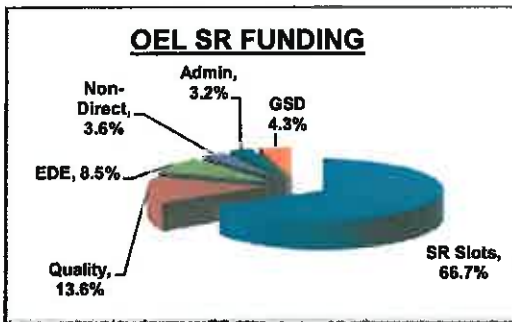
Cash Balance	\$ 6,115,699
Total Assets	21,087,486
Total Liabilities	20,704,826
Total Fund Equity	382,661

ELC FUNDING

Amounts due from Funding Sources

AWI - OEL	\$ 10,619,186
CSC	4,319,681
OTHER	-
	<u>\$ 14,938,867</u>

<u>Grants</u>	<u>Annual Budget</u>	<u>Expended To Date</u>	<u>Remaining</u>	<u>% Expended</u>
OEL - SR	\$ 42,558,851	\$ 8,747,868	\$ 33,810,983	20.6%
OEL - VPK	40,367,001	9,172,758	31,194,243	22.7%
CSC	7,121,108	4,319,681	2,801,427	60.7%
	<u>\$ 90,046,960</u>	<u>\$ 22,240,307</u>	<u>\$ 67,806,653</u>	<u>24.7%</u>



ELC SUBCONTRACTORS (A/P/Due To)

Broward County	\$ 9,328
FCI	11,504,772
BCSB	49,649
	<u>\$ 11,563,750</u>

Contracts (Non-Slot Services)

<u>% Of Total Year</u>	<u>Annual Budget</u>	<u>Expended To Date</u>	<u>Remaining</u>	<u>% Expended (25% of Yr)</u>	<u>Notes: (5% Variance)</u>
<u>Broward County</u>					
ELC4-1 Quality Assurance Quality Rating	510,461	22,122	488,339	4.3%	QRIS Delay
ELC4-2 Quality Assurance Monitoring	76,141	13,060	63,081	17.2%	Delayed Invoice
	<u>586,602</u>	<u>35,182</u>	<u>551,420</u>	<u>6.0%</u>	
<u>Family Central, Inc.</u>					
ELC1 Resource & Referral	1,613,529	407,486	1,206,043	25.3%	
ELC1 VPK Outreach	67,010	18,056	48,954	26.9%	
ELC2 SR Slot & Slot Management	3,679,946	965,666	2,714,280	26.2%	
ELC2 VPK Slot & Slot Management	1,164,389	298,661	865,728	25.6%	
ELC3 Quality Improvement Supports	1,767,184	402,618	1,364,566	22.8%	
ELC5 Child Screening & Assessment	876,358	210,632	665,726	24.0%	
	<u>9,168,416</u>	<u>2,303,120</u>	<u>6,865,296</u>	<u>25.1%</u>	
<u>Broward County Public Schools</u>					
ELC6 Florida First Start	474,777	72,754	402,023	15.3%	Delay in billing process
	<u>474,777</u>	<u>72,754</u>	<u>402,023</u>	<u>15.3%</u>	

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Statement of Financial Position
As Of
September 30, 2011

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
ASSETS		
Current Assets:		
Cash	\$ 6,115,698.85	\$ 7,012,166.39
Petty Cash	100.00	100.00
Advance, Interest & Accounts Receivable	4,113,574.53	4,315,390.66
Due From Other Agencies	10,825,493.35	11,522,233.81
Prepaid Expenses	23,160.63	33,632.75
Property & Equipment, Net	9,459.08	17,093.60
Computer Hardware Net	-	-
Total Current Assets	<u>\$ 21,087,486.44</u>	<u>\$ 22,900,617.21</u>
LIABILITIES and FUND EQUITY		
Liabilities:		
Accounts Payable	\$ 3,755,365.13	\$ 4,348,624.06
Salary & Fringe Benefits Payable	410.54	422.27
Due to Family Central, Inc.	8,650,746.28	8,919,168.33
Due to Broward County School Board	49,649.43	39,938.27
Due to Broward County	4,664.11	35,457.73
Due to Other Agencies	52,862.18	20,722.06
Deferred Revenue	8,191,128.02	8,400,000.00
Total Liabilities	<u>20,704,825.69</u>	<u>21,764,332.72</u>
Fund Equity: (Note 3)		
Designated for Program Enhancement	\$ -	\$ 663,331.20
Designated for eligible child care slots	114,994.04	114,994.04
Equity in Fixed Assets	20,040.78	27,675.30
Fund Balance Undesignated	247,625.93	330,283.95
Total Fund Equity	<u>382,660.75</u>	<u>1,136,284.49</u>
Total Liabilities and Fund Equity	<u>\$ 21,087,486.44</u>	<u>\$ 22,900,617.21</u>

Notes to the Financial Statements are an integral part of this statement.

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Statement of Activities
For The Third Month Ended
September 30, 2011

	<u>September 2011 Actual</u>	<u>FY 2012 YTD Actual</u>	<u>FY 2011 YTD Actual</u>
Revenues & support			
Grants and other income			
Federal grants	\$ -	\$ -	\$ -
State grants	6,505,812.28	17,920,626.23	19,459,682.93
Children's Services Council of Broward	2,368,267.26	4,319,681.06	2,850,374.12
Miscellaneous	30,459.59	35,124.63	170.30
Total grants and other income	<u>8,904,539.13</u>	<u>22,275,431.92</u>	<u>22,310,227.35</u>
Interest on Investments	<u>-</u>	<u>256.79</u>	<u>637.45</u>
Total revenues & support	<u>8,904,539.13</u>	<u>22,275,688.71</u>	<u>22,310,864.80</u>
Expenses:			
Program services:			
School Readiness	5,177,656.62	13,597,865.58	11,575,680.08
Voluntary Pre-kindergarten (Note 5)	3,418,715.39	7,835,159.18	9,699,006.60
Total program services	<u>8,596,372.01</u>	<u>21,433,024.76</u>	<u>21,274,686.68</u>
Supporting services:			
General and administrative	130,218.23	391,358.01	381,985.48
Program administration	148,163.93	425,541.90	655,815.02
Total supporting services	<u>278,382.16</u>	<u>816,899.91</u>	<u>1,037,800.50</u>
Total expenses	<u>8,874,754.17</u>	<u>22,249,924.67</u>	<u>22,312,487.18</u>
Change in net assets	<u>\$ 29,784.96</u>	25,764.04	(1,622.38)
Net assets, beginning of year		356,896.71	1,137,906.87
Net assets, end of the period		<u>\$ 382,660.75</u>	<u>\$ 1,136,284.49</u>

Notes to the Financial Statements are an integral part of this statement.

Early Learning Coalition of Broward County, Inc.
FY 2011 - 2012 BUDGET TO ACTUAL
For The Month Ended
September 30, 2011

	ANNUAL BUDGET	September Budget	September Actuals	YTD Total Actuals	Favorable (Unfavorable) Variance	% of Monthly Budget	FY 2012 YTD Budget	FY 2012 YTD Actual	Favorable (Unfavorable) Variance	% of YTD Budget
Revenues:										
Local Sources:										
State Department of Education	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	-	\$ -	\$ -	N/A
OEL State/Federal - SR	42,558,851	1,821,000	1,827,120.62	8,747,867.81	6,121	100.34%	8,740,032	8,747,867.81	7,835.81	100.09%
OEL State - VPK	40,367,001	4,670,000	4,841,719.73	8,585,105.55	171,720	103.68%	9,164,958	8,585,105.55	(579,852.45)	93.67%
OEL State - VPK Prepayment (Note 5)	-	-	(163,028.07)	587,652.87	(163,028)	N/A	-	587,652.87	587,652.87	N/A
Children's Services Council	7,121,108	2,368,000	2,368,267.26	4,319,681.06	267	100.01%	4,320,000	4,319,681.06	(318.94)	99.99%
Interest on Investments	-	-	194.74	451.53	195	N/A	-	451.53	451.53	N/A
Miscellaneous	42,650	30,000	30,264.85	34,929.89	265	N/A	34,670	34,929.89	259.89	100.75%
Total Revenue	90,089,610	8,889,000	8,904,539.13	22,275,688.71	15,539	100.17%	22,259,660	22,275,688.71	16,028.71	100.07%
Expenses:										
Program:										
Developmental Screening - FCI	876,358	74,765	74,301.34	210,632.43	464	99.38%	212,065	210,632.43	1,432.57	99.32%
VPK Services R&R - FCI	67,010	6,500	6,337.01	18,056.37	163	97.49%	18,400	18,056.37	343.63	98.13%
Resource & Referral - FCI	1,613,529	142,000	141,826.92	407,485.53	173	99.88%	408,000	407,485.53	514.47	99.87%
Quality - FCI	1,767,184	142,000	140,308.83	402,618.43	1,691	98.81%	405,300	402,618.43	2,681.57	99.34%
SR Eligibility - FCI	3,679,946	336,000	335,757.47	965,666.01	243	99.93%	967,000	965,666.01	1,333.99	99.86%
VPK Eligibility - FCI	1,164,389	111,000	110,099.09	298,661.21	901	99.19%	302,300	298,661.21	3,638.79	98.80%
VPK Slots - FCI	38,721,558	3,310,000	3,308,616.30	7,536,497.97	1,384	99.96%	7,542,248	7,536,497.97	5,750.03	99.92%
Slots - FCI	38,820,080	4,539,500	4,533,483.00	11,791,786.87	6,017	99.87%	11,804,609	11,791,786.87	12,822.13	99.89%
Sub-Total Family Central	86,710,054	8,661,765	8,650,729.96	21,631,404.82	11,035	99.87%	21,659,922	21,631,404.82	28,517.18	99.87%
Florida First Start - BCPS	474,777	50,015	49,649.45	72,753.75	366	99.27%	73,215	72,753.75	461.25	99.37%
Quality - Broward County	586,602	5,000	4,664.11	35,181.68	336	93.28%	35,400	35,181.68	218.32	99.38%
Quality - Children's Forum	699,289	40,000	39,492.42	119,226.41	508	98.73%	120,000	119,226.41	773.59	99.36%
Curriculum Materials	-	-	-	-	-	N/A	-	-	-	N/A
Unallocated - ELC	-	-	-	-	-	N/A	-	-	-	N/A
Sub-Total	1,760,668	95,015	93,905.98	227,162	1,209	98.73%	228,615	227,162	1,453	99.36%
Total Program Expenses	88,470,722	8,756,780	8,744,535.94	21,858,567	12,244	99.86%	21,888,537	21,858,567	29,970	99.86%

Note: Year to Date (YTD) budget amounts are adjusted to reflect actual and planned activity.

Early Learning Coalition of Broward County, Inc.
FY 2011 - 2012 BUDGET TO ACTUAL
For The Month Ended
September 30, 2011

	ANNUAL BUDGET	September Budget	September Actuals	YTD Total Actuals	Favorable (Unfavorable) Variance	% of Monthly Budget	FY 2012 YTD Budget	FY 2012 YTD Actual	Favorable (Unfavorable) Variance	% of YTD Budget
Administration:										
Employee Salaries	895,072	58,000	\$ 57,898.19	\$ 188,992.69	\$ 102	99.82%	\$ 189,000	\$ 188,992.69	\$ 7.31	100.00%
Employee Fringes	315,917	22,000	21,233.45	74,450.91	767	96.52%	76,000	74,450.91	1,549.09	97.96%
Legal Fees	53,883	10,000	9,522.50	9,522.50	478	95.23%	10,000	9,522.50	477.50	95.23%
Auditors	32,000	-	0.00	-	-	N/A	-	-	-	N/A
Other Consultants	3,000	22,000	21,670.63	50,312.91	329	98.50%	25,000	50,312.91	(25,312.91)	201.25%
Insurance	8,013	620	607.83	1,824.47	12	98.04%	2,120	1,824.47	295.53	86.06%
Travel	18,732	1,000	803.82	1,582.32	196	80.38%	2,900	1,582.32	1,317.68	54.56%
Repairs/ Maint & Utilities	6,000	800	762.13	2,083.56	38	95.27%	2,100	2,083.56	16.44	99.22%
Rental - Equip & Facility	154,104	12,300	12,467.03	37,401.09	33	99.74%	37,500	37,401.09	98.91	99.74%
Communications	28,108	3,100	3,029.92	7,327.10	70	97.74%	7,700	7,327.10	372.90	95.16%
Advertising and Printing	21,000	-	0.00	-	-	N/A	-	-	-	N/A
Other: Supplies/Subscription, etc.	65,259	1,600	1,586.52	15,796.85	13	99.16%	16,103	15,796.85	306.15	98.10%
Depreciation	7,800	600	636.21	1,908.63	(36)	106.04%	2,500	1,908.63	591.37	76.35%
Total Administration Expenses	1,608,888	132,220	130,218.23	391,203.03	2,002	98.49%	370,923	391,203.03	(20,280.03)	105.47%
Capital Outlay:										
Computer Hardware/Software	5,000	-	-	-	-	N/A	-	-	-	N/A
Furniture/ Equipment	5,000	-	-	154.98	-	N/A	200	154.98	45.02	77.49%
Total Capital Outlay	10,000	\$ -	-	154.98	-	N/A	200	154.98	45.02	77.49%
Total ELC Administration Expense	1,618,888	\$ 132,220	\$ 130,218.23	\$ 391,358.01	2,002	98.49%	371,123	\$ 391,358.01	\$ (20,235.01)	105.45%
Total Expenses	\$ 90,089,610	\$ 8,889,000	\$8,874,754.17	\$22,249,924.67	\$ 14,246	99.84%	\$ 22,259,660	\$22,249,924.67	\$ 9,735.33	99.96%
Net Increase/(Decrease)								25,764.04		
Beginning Fund Balance								356,896.71		
Ending Fund Balance								\$ 382,660.75		

Note: Year to Date (YTD) budget amounts are adjusted to reflect actual and planned activity.
Notes to the Financial Statements are an integral part of this statement

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Annual Budget to Actual (Budgetary Basis)
For The Third Month Ended
September 30, 2011

	FY 2012 Annual Budget	YTD Actual	Variance	% of Budget	Target %
Revenues:					
Local Sources:					
Florida Department of Education	\$ -	\$ -	\$ -	N/A	N/A
OEL State/Federal - SR	42,558,851.00	8,747,867.81	(33,810,983.19)	20.55%	25%
OEL State - VPK	40,367,001.00	8,585,105.55	(31,781,895.45)	21.27%	20%
OEL State - VPK Prepayment (Note 5)	-	587,652.87	587,652.87	N/A	0%
Children's Services Council	7,121,108.00	4,319,681.06	(2,801,426.94)	60.66%	60%
Interest on Investments	-	451.53	451.53	N/A	N/A
Miscellaneous	42,650.00	34,929.89	(7,720.11)	N/A	N/A
Total Revenue	90,089,610.00	22,275,688.71	(67,813,921.29)	24.73%	25%
Expenditures:					
Program:					
Developmental Screening - Family Central	876,358.00	210,632.43	665,725.57	24.03%	25%
VPK - Family Central	67,010.00	18,056.37	48,953.63	26.95%	25%
Resource & Referral - Family Central	1,613,529.00	407,485.53	1,206,043.47	25.25%	25%
Quality & Forum - Family Central	1,767,184	402,618.43	1,364,565.57	22.78%	25%
Eligibility - Family Central	3,679,946	965,666.01	2,714,279.99	26.24%	25%
VPK Eligibility - FCI	1,164,389	298,661.21	865,727.79	25.65%	25%
VPK Slots - Family Central (Note 5)	38,721,558	7,536,497.97	31,185,060.03	19.46%	20%
Slots - Family Central	38,820,080	11,791,786.87	27,028,293.13	30.38%	30%
Sub-Total Family Central	86,710,054	21,631,404.82	65,078,649.18	24.95%	25%
Florida First Start - BCPS	474,777	72,753.75	402,023.25	15.32%	15%
Quality - Broward County	586,602	119,226.41	467,375.59	20.32%	20%
Quality - Children's Forum	699,289	35,181.68	664,107.32	5.03%	5%
Curriculum Materials - VPK	-	-	-	N/A	0%
Unallocated - ELC (Note 4)	-	-	-	N/A	0%
Sub-Total	1,760,668	227,161.84	1,533,506.16	12.90%	15%
Total Program Services	88,470,722	21,858,566.66	66,612,155.34	24.71%	25%

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Annual Budget to Actual (Budgetary Basis)
For The Third Month Ended
September 30, 2011

	FY 2012 Annual Budget	YTD Actual	Variance	% of Budget	Target %
Administration:					
Employee Salaries	895,072	188,992.69	706,079.31	21.11%	25%
Employee Fringes	315,917	74,450.91	241,466.09	23.57%	25%
Legal Fees	53,883	9,522.50	44,360.50	17.67%	20%
Auditors	32,000	-	32,000.00	0.00%	0%
Other Consultants	3,000	50,312.91	(47,312.91)	1677.10%	100%
Insurance	8,013	1,824.47	6,188.53	22.77%	25%
Travel	18,732	1,582.32	17,149.68	8.45%	10%
Repairs/Maint & Utilities	6,000	2,083.56	3,916.44	34.73%	35%
Rental - Equip & Facility	154,104	37,401.09	116,702.91	24.27%	25%
Communications	28,108	7,327.10	20,780.90	26.07%	25%
Advertising/Printing	21,000	-	21,000.00	0.00%	0%
Other Supplies/Subscription etc.	65,259	15,796.85	49,462.15	24.21%	25%
Depreciation	7,800	1,908.63	5,891.37	24.47%	25%
Total Administration Expenses	1,608,888	391,203.03	1,217,684.97	24.32%	25%
Capital Outlay:					
Computer Hardware/Software	5,000	-	5,000.00	0.00%	0%
Furniture/ Equipment	5,000	154.98	4,845.02	3.10%	3%
Total Capital Outlay	10,000	154.98	9,845.02	1.55%	2%
Total Expenses	90,089,610	22,249,924.67	67,839,685.33	24.70%	25%
Excess of Revenues over/(under) Expenses			\$ 25,764.04		
Beginning Fund Balance		356,896.71			
Ending Fund Balance		\$ 382,660.75			

Notes to the Financial Statements are an integral part of this statement

Early Learning Coalition of Broward County, Inc.
Notes to the Financial Statements
For The Third Month Ended
September 30, 2011

- (1) The Early Learning Coalition of Broward County ("ELC") budgets, as revenue, 100% of the OEL Funding Agreement. Revenue from the Office of Early Learning (OEL) comprises both federal and state funds.
- (2) The full accrual basis of accounting is utilized by ELC. Under the accrual basis, revenues are recognized in the accounting period in which they are earned. Expenses are recognized in the accounting period in which the liability is incurred.
- (3) The Fund Balance Undesignated represents .27% of the total Operating Budget.
- (4) There are no unallocated OEL school readiness funds and OEL Voluntary Pre-Kindergarten funds this fiscal year.
- (5) State law requires that VPK providers receive a prepayment at the beginning of each month. During the fiscal year, these expenditures are reported as revenue and expense when they are incurred. At year end, any outstanding balances will be recorded to the corresponding asset and liability account.

FINANCIALLY ASSISTED SCHOOL READINESS CHILD CARE
OCTOBER 2011 ACTUAL



Assumes: Full Cost of Care, Inclusive of All Match Funds.

Slot Surplus/(Deficit) Forecast:

	Month	Max Days Payable	Slot Expense (\$)	# Children Paid	Avg Cost Per Child Paid	FY Actual CHILDREN PAID
Actual	Jul-11	21	\$ 3,847,930	9,860	\$ 390.26	10,070
Actual	Aug-11	23	\$ 3,885,833	10,195	\$ 381.15	10,233
Actual	Sep-11	22	\$ 3,404,035	9,909	\$ 343.53	9,958
Actual	Oct-11	21	\$ 3,196,342	9,408	\$ 339.75	9,954
Projected	Nov-11	22	\$ 3,365,963	9,308	\$ 361.62	9,903
Projected	Dec-11	22	\$ 3,384,044	9,358	\$ 361.62	9,895
Projected	Jan-12	22	\$ 3,438,287	9,508	\$ 361.62	10,021
Projected	Feb-12	21	\$ 3,328,601	9,643	\$ 345.18	10,104
Projected	Mar-12	22	\$ 3,487,106	9,643	\$ 361.62	10,345
Projected	Apr-12	21	\$ 3,328,601	9,643	\$ 345.18	10,612
Projected	May-12	23	\$ 3,693,004	9,643	\$ 382.97	10,702
Projected	Jun-12	21	\$ 3,607,904	9,643	\$ 374.15	10,655
	Projected Expense		\$ 41,967,653		\$ 362.39	
	Budget Inclusive of All Match Funds		\$ 41,968,285			
	Difference		\$ 632	YTD thru June 30, 2012		

	Actual Served	Actual/Projected Net Change	Prior Month Net Change Forecast	Net Change Variance (Forecast vs. Actual)	Total Slot Expense	Slot \$ Variance (Forecast vs. Actual)
Jun-11	10,655	(47)	(25)	(22)	\$ 4,071,061	\$ (134,139)
Jul-11	9,860	(795)	(675)	(120)	\$ 3,847,930	\$ (86,860)
Aug-11	10,195	335	75	260	\$ 3,885,833	\$ 325
Sep-11	9,909	(286)	(200)	(86)	\$ 3,404,035	\$ (185,274)
Oct-11	9,408	(501)	(100)	(401)	\$ 3,196,342	\$ (190,648)
Nov-11	9,308	(100)		(100)	\$ 3,365,963	
Dec-11	9,358	50		50	\$ 3,384,044	
Jan-12	9,508	150		150	\$ 3,438,287	
Feb-12	9,643	135		135	\$ 3,328,601	
Mar-12	9,643	0		0	\$ 3,487,106	
Apr-12	9,643	0		0	\$ 3,328,601	
May-12	9,643	0		0	\$ 3,693,004	
Jun-12	9,643	0		0	\$ 3,607,904	
Avg Monthly Cost of Care:	\$ 362.39		Totals	(112)	\$ 41,967,653	\$ (462,476)

Target	9,538
Projected	9,643
Variance	105

Total Enrollment

10,085

Assumptions:

1. FCI children served July-June 2012 children served projection = Actual Un-duplicated

Average monthly cost of care is an average of all age groups, gold seal accredited vs. non-accredited centers, and full-time and part-time care. This average is the cost to the ELC of Broward for one month of care. It does not include parent fees or is meant to depict the amount a child care center would charge a private pay customer. As more information and trends are established during the fiscal year, for forecasting purposes, the average monthly cost of care will be adjusted.

As of November 17th, the wait list is at July 28, 2009.

2. The following is the forecast for enrollment and terminations :

	November	December	January
Workforce/ Protective Services	(25)	25	75
Income Eligible	(75)	25	75
Total Net Children in System	(100)	50	150

3. The following estimate of children (slots) were not included in the current total:

	August	September	October
Attendance Sheets submitted late	113	110	135
FCI Enrolled but did not attend	475	468	392

Waiting List per preliminary prescreen as of 10/31/2011

0 - 11 Months (INF)	897	9.8%
12 - 23 Months (TOD)	1,523	17.3%
24 - 35 Months (2YR)	1,834	20.0%
36 - 47 Months (3YR)	1,505	16.4%
48 - 59 Months (4YR)	1,124	12.3%
60 - 72 months (5YR)	216	2.4%
School Age	1,993	21.8%
Total	9,152	100.0%

CURRENT MONTH TOTALS SERVED BY CARE LEVEL (AGE)		
0 - 11 Months (INF)	400	4.06%
12 - 23 Months (TGD)	840	8.53%
24 - 35 Months (2YR)	1,234	12.54%
36 - 47 Months (3YR)	1,550	15.75%
48 - 59 Months (4YR)	1,826	18.52%
60 - 72 months (5YR)	276	2.80%
School Age	3,833	38.94%
SPCR	82	0.83%
SPTN	3	0.03%
Total	9,844	

NOTES:



VPK - VOLUNTARY PRE-KINDERGARTEN
OCTOBER 2011 ACTUAL

	<u>Month</u>	<u>Max Days Payable</u>	<u>Prepaid (\$)</u>	<u>Prior Months Adjustments (\$)</u>	<u>Total Payment (\$)</u>	<u># Children Paid</u>	<u>Avg Cost Per Child Paid</u>	<u>PY Actual CHILDREN PAID</u>
Actual	Jul-11	21	\$ 242,969	\$ 746,299	\$ 989,268	1,044	\$ 947.57	1,013
Actual	Aug-11	13	\$ 222,726	\$ 1,463,263	\$ 1,685,989	13,242	\$ 127.32	12,831
Actual	Sep-11	20	\$ 580,821	\$ 3,591,034	\$ 4,171,855	14,670	\$ 284.38	13,576
Actual	Oct-11	20	\$ 973,407	\$ 3,150,677	\$ 4,124,084	14,803	\$ 278.60	13,997
Projected	Nov-11	18	\$ 942,449	\$ 2,835,422	\$ 3,777,870	15,478	\$ 244.08	13,976
Projected	Dec-11	12	\$ 634,234	\$ 1,884,347	\$ 2,518,580	15,478	\$ 162.72	13,913
Projected	Jan-12	20	\$ -	\$ 4,197,634	\$ 4,197,634	15,478	\$ 271.20	13,905
Projected	Feb-12	20	\$ -	\$ 4,113,681	\$ 4,113,681	15,168	\$ 271.20	13,517
Projected	Mar-12	16	\$ -	\$ 3,225,128	\$ 3,225,128	14,865	\$ 216.96	13,276
Projected	Apr-12	20	\$ -	\$ 3,950,779	\$ 3,950,779	14,568	\$ 271.20	12,734
Projected	May-12	21	\$ -	\$ 4,065,352	\$ 4,065,352	14,276	\$ 284.76	12,878
Projected	Jun-12	16	\$ -	\$ 1,576,129	\$ 1,576,129	1,000	\$ 1,576.13	1,965
	Projected Expense		\$ 3,596,606	\$ 34,799,742	\$ 38,396,347		\$ 411.34	
	Budget				\$ 38,396,347			
	Difference				\$ -			

YTD thru Jun 30, 2012

	<u>Non Public School Providers</u>	<u>Public School Providers</u>	<u>Total</u>	<u>Net Change</u>	<u>Prior Month Net Change Forecast</u>	<u>Net Change Difference (Forecast vs Actual)</u>	<u>Total Slot Expense</u>	<u>Slot \$ Variance (Forecast vs Actual)</u>
Jul-11	985	59	1,044	(55)	0	(55)	\$ 989,268	\$ (98,952)
Aug-11	13,242	0	13,242	12,198	12,233	(35)	\$ 1,685,989	\$ (295,353)
Sep-11	14,491	179	14,670	1,428	1,169	259	\$ 4,171,855	\$ 263,592
Oct-11	14,636	167	14,803	133	765	(633)	\$ 4,124,084	\$ (62,159)
Nov-11	15,311	167	15,478	675			\$ 3,777,870	
Dec-11	15,311	167	15,478	0			\$ 2,518,580	
Jan-12	15,311	167	15,478	0			\$ 4,197,634	
Feb-12	15,001	167	15,168	(310)			\$ 4,113,681	
Mar-12	14,698	167	14,865	(303)			\$ 3,225,126	
Apr-12	14,401	167	14,568	(297)			\$ 3,950,779	
May-12	14,109	167	14,276	(291)			\$ 4,065,352	
Jun-12	750	250	1,000	(13,276)			\$ 1,576,129	
Daily Cost of Care - School Year	\$ 13.56	\$ 13.56						
Daily Cost of Care - Summer	\$1.53	\$1.83						
					Totals	(462)	\$ 38,396,347	\$ (192,872)

Assumptions:

Daily Cost is based on a 3 hour day. Summer Costs are based on 8 weeks of pre-k.

The VPK slot costs budget is equal to projected expenses because the State is responsible for all VPK slot costs.

Budget Amendments

Will be Distributed Monday
As soon as it is Available



AD Henderson Grant Information

Will be Distributed Monday
As soon as it is Available

