



Finance Committee Meeting

1/12/2011

5:00 PM

6301 NW 5th Way, 4th Floor
Fort Lauderdale, FL

Members in Attendance:

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

Members Absent:

Sidney Calloway

Staff in Attendance:

Penny Westberry, CEO, Lee Tirpak, CPO, Andrea Braynon, CFO, Debbie Bainton, Executive Assistant, Gordia Ross, ECE Program Specialist, Tamara Baker, Accountant, Jose Abreu, IT Manager, Leticia Strasser, ECE Program Specialist, Janice Carter, Director of CRRD

Others in Attendance:

Ainsworth Geddes, Ronald Thompkins, Khalil Zeinieh, Sharon Cohen, Dr. Barbara Weinstein

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

Andrew Bray, Chair, called the meeting to order at 5:15 pm

Approval of Minutes of November 17, 2010

Motion made by Laurie Sallarulo to approve the minutes of November 17, 2010. **Seconded** by Jeffrey Dwyer. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Keep on file	Executive Assistant	1/14/11

Financial Statements		
<p>Mr. Bray referred the Committee to the Financial Statements behind Tab 2. Andrea Braynon indicated that there were no material items brought forward. It was noted that there were delays in billing that were typical and not out of the ordinary.</p>		
<p>Motion made by Jeffrey Dwyer to approve the October, 2010 and November 2010 Financial Statements pending the annual audit performed by a qualified independent certified public accounting firm. Seconded by Laurie Sallarulo. Unanimously approved.</p>		
Action items:	Person responsible:	Deadline:
Keep Financial Statements on File	CFO	1/15/2011
Recommended Fund Balance Spending Plan Update		
<p>Mr. Bray referred the Committee to Tab 3 containing the Recommended Fund Balance Spending Plan Update. There were no questions.</p>		
<p>Motion made by Laurie Sallarulo to approve the proposed transfer of the parent fee fund balance totaling \$12,168 from slots to fund the upgrading of the EFS Server at Family Central, Inc. Seconded Jeffrey Dwyer. Unanimously approved.</p>		
Action items:	Person responsible:	Deadline:
Make approved budget changes	CFO	1/13/2011
Utilization Report		
<p>Mr. Bray referred the Committee to the Utilization Report under Tab 4 and asked Ainsworth Geddes, CFO Family Central, for guidance. He noted that it appears that everything is proceeding as projected. Mr. Geddes stated that future projections will be above 10,000.</p> <p>The Committee discussed the waitlist regarding school age children. A question was raised whether those school age children are receiving services through other programs and should they really be on the waitlist. It was noted that from an advocacy prospective it was important to leave those children on the list because it is ELC responsibility. It was also noted that the money that comes down is supposed to serve children up to the age of 13.</p>		

External Audit

Mr. Bray referred the Committee to Tab 5 containing the Audit report and pointed out that Mr. Ronald Thompkins brought and distributed a written report of the audit results together with a copy of a power point presentation. Mr. Bray stated that the management letter had no findings and congratulated the financial staff for their work.

Mr. Thompkins gave a detailed presentation of the report.

The Committee discussed the following:

- Administrative costs are 1.5%
- Questions raised of what is included in the Program Administrative
 - 12,424,207 seems high – does it include developmental screening
 - Request made that a breakdown of those expenses be brought forward at the next meeting.
- Mr. Thompkins made a comment with respect to Note 2 “Cash” on page 7 which raised concerns for committee members.
 - Finance Committee spent a lot of time on this issue the previous year to be sure that funds would be protected and set up the sweep account.
 - After some discussion it was requested that this item be put on the next meeting agenda for further discussion.

Mr. Thompkins stated that the tax return was also included in this meeting packet and is there for the Committee’s review. He requested that since the document is still in draft form that it not be distributed. He pointed out that it is not considered a public document until it is in final form.

Andrea Braynon reported that the \$12 million is inclusive of program activities that are not directly slot costs which includes Broward County Schools, Children’s Forum and Family Central.

Motion made by Cindy Arenberg Seltzer to accept the audit and 990 tax return and bring it forward to the Board. **Seconded** by Jeffrey Dwyer. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Place breakdown of Program administration costs on next Finance Committee Agenda	CFO	3/23/2011
Place Banking and process of money on the next Finance Committee Agenda	CFO	3/23/2011

Unfinished Business

No discussion

New Business
Jeffrey Dwyer reiterated the request that the following issues will be brought back at the next meeting: <ul style="list-style-type: none">• money in the sweep account and FDIC• breakdown of Program administration
Next meeting Date:
March 23, 2011
Public Comment
No comment
Adjourn
The meeting adjourned at 5:55 pm

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

Debbie Bainton

Reviewed and Edited by

Andrew Bray, Treasurer & Chair of Finance Committee

Andrea A. Braynon, Chief Financial Officer