



# Finance Committee Meeting

1/27/2010

5:00 PM

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

**Members in Attendance:**

Andrew Bray, Chair, Jeffrey Dwyer, Britt Sikes, Sidney Calloway

**Members Absent:**

Cindy Arenberg Seltzer

**Staff in Attendance:**

Penny Westberry, CEO, Andrea Braynon, CFO, Lee Tirpak, CPO, Lisa Feeney, Senior ECE System Specialist, Leonard Almanza, Accounting, Jessica Novak, ECE System Specialist, Leticia Strasser, ECE System Specialist, Debbie Bainton, Executive Assistant

**Others in Attendance:**

Burnadette Norris-Weeks, General Council, Khalil Zeinieh, Ainsworth Geddes, Dr. Barbara Weinstein, Julia Musella

Welcome and Call to Order

Andrew Bray, Chair, called the meeting to order at 5:06 pm

Approval of Minutes

**Motion** made by Jeffrey Dwyer to approve the minutes of December 2, 2009. **Seconded** by Britt Sikes. **Unanimously approved.**

**Action items:**

Keep minutes on file

**Person responsible:**

Executive Assistant

**Deadline:**

1/28/10

**Financial Statements**

Andrew Bray referred the Committee to the Financial Statements behind Tab 2 pointing out that there is nothing out of the ordinary in the statements.

He noted that no one has signed up for public comment.

**Motion** made by Britt Sikes Approve the Coalition’s November 2009 Financial Statements pending the annual audit performed by a qualified independent certified public accounting firm. **Seconded** by Sidney Calloway. **Unanimously approved.**

<b>Action items:</b>	<b>Person responsible:</b>	<b>Deadline:</b>
Keep on File	CFO	1/30/10
Place on Coalition Agenda	CEO	2/12/10

**Utilization Report**

The Chair referred the Committee to Tab 3. He asked Ainsworth Geddes, CFO Family Central, to give a brief summary of the report. Mr. Geddes indicated that the Coalition is in a good place regarding School Readiness year-to-date. Mr. Dwyer inquired about December utilization. It was explained that the data was not available until the end of last week. The December report was distributed at the meeting. Mr. Geddes indicated that VPK enrollment is higher than projected. Penny Westberry noted that there is a possibility that the Haitian children may have an impact on enrollment. Ms. Westberry also noted that there is no shortfall projection if funding stays level.

Penny Westberry indicated that additional CCEP funding will be brought forward to the Coalition meeting

**Match Discussion**

Andrea Braynon, CFO, stated that an informational summary of match dollars is located behind tab 4. She gave a brief overview of the summary. There were no questions.

**Revised Fiscal Policies & Procedures**

Andrew Bray referred the Committee to Tab 5 which contains information on the revised Fiscal Policies and Procedures. Andrea Braynon gave a brief summary of the changes in the fiscal policies and procedures.

The Committee made the following comments:

- Have imprint on checks making it void after 180 days rather than incurring stop payment charges
- Is it staff position that the two day policy is too onerous
  - Only have two fiscal staff that have many other duties
  - Checks are stamped immediately for deposit and secured
  - It is the timing of receiving the checks that becomes the issue
- Feel more comfortable to get the check out of the office as soon as possible – would like to be more conservative
- Would like to see it at 24 hours -

**Motion** made by Sidney Calloway to approve the following changes to the policies and procedures:

- Title change of Executive Director to Chief Executive Officer
- Include cash management reference to advances
- Checks to be imprinted with Void after 180 days
- Checks to be deposited within 2 days

**Seconded** by Jeffrey Dwyer. **Unanimously approved**

<b>Action items:</b>	<b>Person responsible:</b>	<b>Deadline:</b>
Place Fiscal Policy and Procedure changes on Coalition Agenda	CEO	2/12/10

**Unfinished Business**

No discussion

**New Business**

No discussion

Next Meeting Date March 24, 2010

Public Comment
No discussion
Adjourn
Adjourned at 5:30

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 by  
Andrew Bray, Coalition Treasurer & Chair of Finance Committee  
Andrea A. Braynon, Chief Financial Officer