



Finance Committee

4/22/2009

5:00 PM

6301 NW 5th Way, Suite 3400

Fort Lauderdale

Members in Attendance:

Sidney Calloway, Chair, Harry Duncanson, Dr. Kevin Keating, Cindy Arenberg Seltzer

Members Absent:

Britt Sikes

Staff in Attendance:

Penny Westberry, Executive Director, Andrea Braynon, Chief Financial Officer, Sandra Gonzalez, Accounting/HR Manager, Deborah David, CRRD Director, Leticia Strasser, ECE Program Specialist, Janice Carter ECE Program Specialist, Inez Webb, Administrative Assistant, Marcie Westover, CRRD Assistant

Others in Attendance:

Gilbert Rincon, Dr. Barbara Weinstein, Ainsworth Geddes, Sharon Cohen, Maria Kuhn-Brotton, Bernadette Norris-Weeks, Joyce Karzemienski

Welcome and Call to Order

Sidney Calloway, Chair, called the meeting to order at 5:11 p.m.

Approval of Minutes of March 25, 2009

Motion made by Harry Duncanson to approved the minutes of March 25, 2009. **Seconded** by Cindy Arenberg Seltzer **Unanimously approved.**

Action items:

Keep on file

Person responsible:

Executive Assistant

Deadline:

4/27/09

Financial Statements (Tab 2)

Andrea Braynon, Chief Financial Officer, gave a summary of the February 2009 financial statements. She noted using the year-to-date benchmark for this month's expenditures to be 67%. Andrea Braynon also noted the expenditure summary figures are for February 2009 and do not include the March mid-year items because they were accepted at the previous month's (March) meeting.

- Summary expenditure notes 47% expenditures for the ELC 4-1 contract, however, with mid-year process it is at 50%
- Summary expenditures notes 53% expenditures for ELC 4-2 contract, however, with the mid-year process it is at 60%
- Expenditures for ELC-1 are impacted by VPK enrollment where VPK advertising (\$28,000) has been expended, but the Coalition hasn't received the bill. Same for ELC 2 VPK enrollment expenses are expended from March through June each fiscal year (\$36,000 in supplemental staffing expenses incurred in March).
- Expenditures for the ELC 3 Broward County School Board with the mid-year item would be at 53% versus the 48.5%.

Motion made by Cindy Arenberg Seltzer to approve the Coalition's February 2009 Financial Statements pending the annual audit performed by a qualified independent certified public accounting firm.

Seconded by Harry Duncanson **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Keep on File	Chief Financial Officer	

Utilization Report (Tab 3)

VPK Utilization Report

Ainsworth Geddes, Family Central Chief Financial Officer, gave a summary of the VPK Utilization Report. He noted during March there were 11,969 children served in the program.

School Readiness Utilization Report

Ainsworth Geddes gave a summary of the School Readiness report. For the month of March 10,590 children served, noting not as many children are leaving the system as in previous years. To adjust for this, funds (\$705,000) were carried forward from CSC and the Broward County.

Penny Westberry, Executive Director, gave a brief summary regarding the stimulus funding:

- She noted the CSC funding and Broward County money will not be need to be carried forward this fiscal year because of the stimulus funding.
- For this fiscal year the Coalition will receive \$2,145,000 (considered 14-month funding).
- The Coalition is still awaiting a firm stimulus figure for the 2009-2010 fiscal year.

Penny Westberry noted there are three other sources of potential dollars: leftover WorkForce TANF, another CCEP allocation, and a de-obligation process at the state level.

Unanimously approved.

Audit Contract Extension (Tab 4)

Sidney Calloway directed the Committee to Tab 4 to approve extending the external audit agreement three months. Penny Westberry noted the general counsel recommends allowing the contract run its full extent and then it can be re-contracted. Burnadette Norris-Weeks stated the recommendation is because of a procurement issue to avoid any issues of complaints or protests.

The Committee discussed the following:

- No obligation to extend the contract
- Because of the procurement, the safe course to eliminate any risks is to allow the contract to extend its natural life

Harry Duncanson inquired if the auditors were okay with this extension. Andrea Braynon said the auditors were okay with this measure.

Motion made by Harry Duncanson to approve extending the existing external auditing services agreement by three months from May 8, 2009 to August 8, 2009.

Seconded by Dr. Kevin Keating. **Unanimously approved.**

Action items:	Person responsible:	Deadline:

Suggested Delegated Administrative Financial Functions (Tab 5)

Motion made by Harry Duncanson to extend the meeting by 10 minutes. Seconded by Cindy Arenberg Seltzer.

Andrea Braynon gave the background information the delegated administrative financial functions. The administrative functions (outlined in Action Item 6) suggested to be delegated to staff, necessitating only Executive Director and Finance Chair approval:

- Update Sweep account target amounts as necessary to result in reduced banking fees, increased earning credit rates or interest rates (within the FDIC insured levels)
- Make updates to the target amount when there are changes to the FDIC levels
- Update and negotiate banking transaction fees based on current activity and market rate

There was no discussion.

Action items:	Person responsible:	Deadline:
Motion made by Cindy Arenberg Seltzer to approve recommending to the Coalition that Coalition Fiscal staff have authority to handle administrative banking decisions listed above with prior to approval of the Executive Director and Chair of the Finance Committee. Seconded by Harry Duncanson	Chief Financial Officer	

Fiscal Policies and Procedures, Recommended Updates (Tab 6)

Sidney Calloway suggested this item be addressed at the Executive Committee agenda.

Action items:	Person responsible:	Deadline:
None.		

New Business-None

Adjourn

Motion to adjourn. The meeting adjourned at 5:37 p.m.

Public Comment – None

Next Meeting: June 3, 2009

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
Marcie Westover

Reviewed by
Sidney Calloway, Treasurer & Chair of Finance Committee
Andrea A. Braynon, Chief Financial Officer