



Finance Committee

6/10/2009

5:00 PM

6301 NW 5th Way, Suite 3400
Ft. Lauderdale, FL 33309

Members in Attendance:	Sidney Calloway, Chair, Cindy Arenberg Seltzer, Harry Duncanson, Dr. Kevin Keating
Members Absent:	Britt Sikes
Staff in Attendance:	Penny Westberry, Executive Director, Andrea Braynon, Chief Financial Officer, K. Lee Tirpak, Chief Program Officer, Sandra Gonzalez, Accounting/HR Manager, Debbie Bainton, Executive Assistant
Others in Attendance:	Ainsworth Geddes, Dr. Barbara Weinstein, Khalil Zeinieh

Welcome and Call to Order

Sidney Calloway called the meeting to order at 5:00 pm

Approval of Minutes of April 22, 2009

Motion made by Harry Duncanson to approve the minutes of April 22, 2009. Seconded by Dr. Kevin Keating. Unanimously approved.

Action items:	Person responsible:	Deadline:
Keep on file	Executive Assistant	6/11/09

Financial Statements

Andrea Braynon, Chief Financial Officer, referred the Committee to the Financial Statements located behind Tab 2. Ms. Braynon gave a summary of the Statements. Mr. Calloway asked if there was any thing that the Committee should be concerned about or any proactive steps that the Committee should be thinking about relative to expending the funds or making any decisions consistent with the goals. Ms. Westberry stated that there was not a real concern.

The Chair asked if there is anything material that should be brought to the attention of the Committee. Ms. Braynon pointed out that the slot utilization for VPK has increased this year and staff will be discussing with Family Central the 4.85% that is utilized for administration that the Coalition is entitled to.

Motion made by Harry Duncanson to approve the Coalition’s March 31, 2009 and April 30, 2009 Financial Statements pending the annual audit performed by a qualified independent certified accounting firm. Seconded by Dr. Kevin Keating. Unanimously approved.

Action items:	Person responsible:	Deadline:
Keep on File	Executive Assistant	6/19/09

Utilization Report

Ainsworth Geddes, Chief Financial Officer for Family Central, gave a brief summary of the VPK and SR Utilization Reports:

The following items were discussed:

- Being very conservative with the number because children are not dropping out of the system the way they use to
- This situation appears to be Statewide
- When looking at redetermination – people are maintaining their eligibility
- July will probably have a big drop because if a child is in attendance one day in June it does not get registered into July and school did not end until June 5th.
- Two sources of funding that can be rolled forward – CSC money and Stimulus money
- Going against logic with the state of the economy – possible low income areas could be more stable – lower paying jobs not being cut
- There are no other unique factors other than the economy that has changed since previous years forecasts

Penny Westberry announced that she just received an e-mail that Broward will be getting another \$150,000 from CCEP. Mason is not projecting any leftover Workforce money. Ms. Westberry also

stated that she has informed the State that Broward will be able to spend any de-obligated money up to \$1 million noting that it may not be that much because there are a lot of Coalitions in deficit this year. Ms. Westberry also noted that after the CSC budget retreat it appears that the Coalition will not have to hold back the CSC funds.

Reallocation of Unspent FY 2008-2009 SR and VPK Funds

Sidney Calloway referred the Committee to Tab 5 and gave a brief summary of the proposed action. Ms. Westberry asks the Committee to request that the Executive Committee take immediate action on this item due to the Board meeting being so late in the fiscal year this year. She pointed out the following

- Not a controversial issue
- Have done this in previous years
- The amount is not known until July and make those switches at that time

Motion made by Harry Duncanson to request immediate action of the Executive Committee due to Board meeting being so late in the year and authorize staff to reallocate any unexpended OEL funds at the end of the fiscal year to the budget for slots and services and shift CSC funds to the new fiscal year as necessary.

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

Investment Account Extension

Andrea Braynon summarized the purpose of the request for the extension of the investment account. Ms. Westberry stated that the reasoning behind the 3 months is that the moneys need to stay fairly liquid.

Mr. Harry Duncanson stepped away from the meeting to take a call and Mr. Calloway continued with the rest of the meeting until a quorum was re-established. Mr. Calloway requested that the minutes reflect that Cindy Arenberg Seltzer arrived and a quorum is now present.

Motion made by Kevin Keating to request the Executive Committee take immediate action to approve renewing the certificate of deposit with Community Bank of Broward for an additional three months. A three month interest rate is now paying a competitive rate of 1.0% rate and the six month rate is paying a 1.50% rate. **Seconded** by Cindy Arenberg Seltzer. **Unanimously approved**

New Business

Cindy Arenberg Seltzer reported on the following:

- The CSC Board decided not to do the hold back dollars from ELC Broward
 - This item was put low on staff recommendation
- CSC will be going to its roll-up date – taxes will go up a little bit
- Goal of behavioral health was funded through Family Central for children with behavioral issues have ended and a recommendation is going forward to piggyback on the School Board Contract with ELC.

Next Meeting Date TBD

Public Comment None

Adjourn

Meeting adjourned at 5:35 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 by
Sidney Calloway, Treasurer & Chair of Finance Committee
Andrea A. Braynon, Chief Financial Officer