



Finance Committee Meeting

8/19/2009

5:00 PM

6301 NW 5th Way, Suite 3400

Ft. Lauderdale, FL 33309

Members in Attendance:

Andrew Bray, Chair, Jeffrey Dwyer, Britt Sikes, Harry Duncanson, Cindy Arenberg-Seltzer

Members Absent:

Sidney Calloway

Staff in Attendance:

Penny Westberry, CEO, Andrea Braynon, CFO, Lee Tirpak, CPO, Sandra Gonzalez, Accounting/HR Manager, Deborah David, CRRD Director, Lisa Feeney, Senior ECE Program Specialist, Debbie Bainton, Executive Assistant

Others in Attendance:

Burnadette Norris-Weeks, General Counsel, Ainsworth Geddes, Dr. Barbara Weinstein, Khalil Zeinieh, Gilbert Rincon, Doreen Moskowitz

Welcome and Call to Order

Andrew Bray, Chair, called the meeting to order at 5:00 pm

Approve June 10, 2009 Minutes

Motion made by Jeffrey Dwyer to approve the minutes of June 10, 2009. **Seconded** by Harry Duncanson. **Unanimously approved.**

Action items:

Keep on File

Person responsible:

Executive Assistant

Deadline:

8/19/09

Financial Statements

Penny Westberry, CEO, brief summary of the financial statements for May 2009. June financials are not ready as yet because staff is closing out for the fiscal year. Ms. Westberry made the following comments:

- Will have approximately \$200,000 to move into slots in last fiscal year – will have that amount of CSC money into this fiscal year
- State allocated a certain number of dollars to VPK and ran short – State now borrowing from this fiscal year to pay for last fiscal year
 - Had larger participation then expected
 - Anticipating this will happen for several years
 - Happened State wide
- Did not get additional money at the end of the year from the Office of Early Learning because other Coalitions were in a deficit

Motion made by Harry Duncanson to approve the Coalition’s May 2009 Financial Statement pending the annual audit performed by a qualified independent certified public account firm. **Seconded** by Jeffrey Dwyer. **Unanimously approved**

Action items:	Person responsible:	Deadline:
Place on Coalition Agenda	CEO	8/20/09

Utilization Report

Ainsworth Geddes, CFO Family Central, gave a brief summary on the Utilization Reports. He pointed out that the Coalition is serving a more children than anticipating. He also informed the Committee that Family Central has started to conservatively enroll new children. Mr. Geddes stated that more children were enrolled in the school year VPK program than projected.

Mr. Geddes confirmed Ms. Westberry’s statement that current enrollments are taking into consideration that fewer children dropped out of the system in the past year. The larger Coalitions are seeing the same situation of children staying in care. Ms. Westberry indicated that the Stimulus money can be carried forward to the 2010-2011 fiscal year.

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AWI Financial Monitoring FY 08-09

Andrea Braynon, CFO, stated that the Fiscal Monitoring Report contains no findings and all suggested administrative updates have been implemented and are included in the Fiscal Policy and Procedures.

The Committee congratulated the fiscal staff. Penny Westberry added and recognized fiscal staff on a great job noting that the AWI monitoring is very challenging because they come up with new requirements when they are on site.

Action items:	Person responsible:	Deadline:
Place on Coalition Agenda	CEO	8/31

Auditor Agreement

Andrew Bray requested that copies of the proposed agreement be distributed to the members of the committee. Responding to an inquiry as to what was changed in the agreement, Burnadette Norris-Weeks, General Counsel, stated the change made to the agreement was to add a 90 day option and/or option to extend for one additional year.

Motion made by Harry Duncanson to recommend the Executive Committee take immediate action on the approval of the engagement of TCBA Watson Rice LLP for external auditing purposes for a term of one year, with a 90 day extension option and/or an option to renew for one additional year. **Seconded** by Jeffrey Dwyer. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Place Ratification of Audit Agreement on Coalition Agenda	CEO	8/31/09

Investment Account Revision

Andrea Braynon gave a brief summary of the recommendation being brought forward.

Motion made by Harry Duncanson to approve the Community Bank of Broward’s offer to renew the certificate of deposit for an additional six months versus the previously approved three months, for a higher paying interest rate with no penalty for early withdrawal. **Seconded** by Britt Sikes. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Place on Coalition Agenda	CEO	8/31/09

FY 09-10 Budget Amendment

Andrea Braynon gave a summary of the background information regarding the budget amendments.

Responding to an inquiry regarding the wireless cards by Jeffrey Dwyer, Lee Tirpak, CPO, stated the wireless cards were added in the past year for the field staff in ELC 3 and ELC 5 contracts so that they continue to work on-site. She further stated that after the budget was presented it was discovered that it was not included in the total amount but was included in the narrative.

Penny Westberry made the following comments regarding the adjustment to CCEP dollars

- Staff estimated number prior to CCEP meeting
- Formula set up not favorable to large Coalitions
- Smaller counties coming forward with new dollars to match – CCEP matches public dollars up to \$1 million and then distributes the rest according to the formula – which unmatched Broward dollars
- Funding formula may be looked at again
- CCEP board members are new and most are from smaller counties

Motion made by Harry Duncanson to approve the overall agency budget amendment number 1 for fiscal year 2009-2010 as presented. Seconded by Cindy Arenberg Seltzer. Unanimously approved

Action items:	Person responsible:	Deadline:
Place on Coalition Agenda	CEO	8/31/09

Unfinished Business - none

New Business - none

Next Meeting Date: October 7, 2009

Public Comment - none

Adjourn

The meeting adjourned at 5:30 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