



Finance Committee Meeting

12/1/2008

5:00 PM

6301 NW 5th Way, Suite 3400

Fort Lauderdale

Members in Attendance:

Harry Duncanson, Dr. Kevin Keating, Cindy Arenberg Seltzer,

Members Absent:

Britt Sikes

Staff in Attendance:

Penny Westberry, Executive Director, Lee Tirpak, Chief Program Officer, Andrea Braynon, Chief Financial Officer, Sandra Gonzalez, Accounting/HR Manager, Lisa Feeney, Senior ECE Program Specialist, Debbie Bainton, Executive Assistant

Others in Attendance:

Burnadette Norris-Weeks, General Counsel, Robyn Perlman, Jeffrey Dwyer, RonaldThompkins, Cynthia Borders-Byrd, Ainsworth Geddes, Howard Bakalar, Gilbert Rincon, Dr. Barbara Weinstein, Doreen Moskowitz

Agenda topics

Welcome and Call to Order

In the absence of the Chair, Sidney Calloway, Harry Duncanson called the meeting to order at 5:10 pm
A quorum was established

Approval of Mkinutes of October 22, 2008

Motion made by Dr. Kevin Keating to approve the minutes of October 22, 2008. **Seconded** by Cindy Arenberg Seltzer. **Unanimously approved.**

Action items:

Keep on File

Person responsible:

Executive Assistant

Deadline:

12/10/08

Financial Statements

Andrea Braynon, Chief Financial Officer, gave a brief summary of the financial statements.

The committee expressed concerns over the Broward County Contract which included:

- ✓ No travel expenditures – clarified to indicate conference travel – not local travel to sites
- ✓ Short one staff member – trying to replace
- ✓ Whether deliverables are being met – clarification indicated that deliverables were being met

The committee also expressed concerns over the Broward County School Board Contract which included:

- ✓ Delays in expenditures – expected in 1st quarter considering it's a cost reimbursement contract

No travel expenditures

Cindy Arenberg Seltzer recommended that notes be added to the report where anomalies occur.

Motion by Cindy Arenberg Seltzer to approve the Financial Statements for September 2008 pending the annual audit performed by a qualified independent certified public accounting firm. **Seconded** by Dr. Kevin Keating. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Keep on File	Chief Financial Officer	12/12/08

Utilization Report

School Readiness

Ainsworth Geddes, Chief Financial Office Family Central, gave a summary of the Utilization Report noting that the additional information requested by the Committee has been added to the report. It was noted that Workforce has seen their numbers grow, however, numbers have not grown for school readiness as yet. Projected dollar expenditures is as projected.

VPK

Ainsworth Geddes gave a summary of the Utilization Report for VPK noting that there was an increase in children.

Watson & Rice Audit Draft

Mr. Ronald Thompkins introduced Cynthia Borders-Byrd and then gave a summary of the Audit report noting the responsibilities and reporting requirements of auditing firms. He also noted what items are included in a single audit.

Mr. Thompkins reported that:

- ✓ ELC has strong internal controls
- ✓ ELC Financial statements are fairly stated in all material respects
- ✓ In their opinion, ELC complied, in all material respects, with the requirements that are applicable to each of its major federal programs and state financial assistance projects for the year ended June

30, 2008

Cindy Arenberg Seltzer congratulated Andrea and staff on a clean audit.

Mr. Duncanson asked if there are any issues below materiality of any significance both financial and internal controls that should be brought to the attention of the Committee. Mr. Thompkins stated that in their opinion there were no issues to be reported. **Motion** made by Cindy Arenberg Seltzer to accept the draft audit report as presented. **Seconded** by Dr. Kevin Keating. **Unanimously approved.**

Action items:	Person responsible:	Deadline:
Place Audit Report on Coalition Agenda	Executive Director	12/8/08

Banking Follow Up Discussion

Andrea Braynon indicated that after the last Committee meeting, Wachovia has amended their e-banking service costs to \$75.00 per month versus per transaction.

Andrea Braynon referred the Committee to the previous action of the Coalition whereby direction was given to staff to open a CD in Commerce Bank. Ms. Braynon indicated that since that decision was made Commerce Bank has been purchased by Toronto Dominion. It was pointed out that one of the criteria for selecting a bank was that it be a local bank. Ms. Westberry stated that the item could go to Executive Committee to take immediate action.

Motion by Cindy to open a six month CD at Community Bank of Broward rather than Commerce Bank due to recent developments. **Seconded** by Dr. Kevin Keating **Unanimously approved**

New Business - none

New Meeting Date - TBD

Public Comment

Dr. Barbara Weinstein recognized how hard it is going through an audit and commended Andrea Braynon and staff on a wonderful job on the audit

Adjourn

Meeting adjourned at 5:58 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
Harry Duncanson, Chair
Andrea A. Braynon, Chief Financial Officer