



FINANCE COMMITTEE
Monday, November 28, 2011
4:00 PM
6301 NW 5th Way, Suite 3400
Ft. Lauderdale, FL. 33309

AGENDA

1. Welcome and Call to Order Laurie Sallarulo
2. Approval of Minutes of Nov. 4, 2011 (Tab 1) Laurie Sallarulo
3. Financial Statements (Tab 2) Andrea A. Braynon
4. Utilization Report (Tab 3) Ainsworth Geddes
5. FY2011- 2012 Budget Amendment 1(Tab 4) Andrea A. Braynon
6. New Business
7. Next Meeting Date: January 26, 2012
8. Public Comment
9. Adjourn



Finance & Executive Committee Meeting

11/4/11

4:00 PM

6301 NW 5th Way
Fort Lauderdale, FL

Members in attendance:

Laurie Sallarulo, Chair; Andrew Bray, Cindy Arenberg-Seltzer, , Jeffrey, Dwyer, Donna Korn

Members Absent:

Laura Gambino, Marvin DeJean

Staff in Attendance:

Andrea Braynon, CFO; Janice Carter, CRRD Director; Gordia Ross, ECE Program Specialist; Inez Webb

Others in Attendance:

Shirley Baker, Alfreda Coward, Ann de las Pozas, Ainsworth Geddes, Barbara Weinstein, Audrey Gajus, Burnadette Norris-Weeks

Mission

To provide the resources, advocacy, leadership, coordination and oversight for early care and education from birth to school age and to support access to school-age care to ensure children's success in school

Welcome and Call to Order

Ms. Sallarulo, Chair call the meeting to order at 4:15 pm

Quorum established

Approval of Minutes for September 15, 2011

Motion to approve the minutes made by Mr. Dwyer; seconded Ms. Arenberg-Seltzer after the following was noted:

Page 3: Action Item - Explanation to bring back to the board by 11/1/11 deadline should be 11/4/11.

| Action items: | Person responsible: | Deadline: |
|---------------|---------------------|-----------|
| | | |
| | | |

Finance Committee

Tab 5: Fund Balance – Policy Recommendation

The committee was charged with providing a proposed policy recommending a Fund Balance that would represent a reserve to the coalition.

The CFO, Ms. Andrea Braynon reviewed findings to ensure that reserve is sufficient and in keeping with what other organizations used to determine their Fund Balance: Currently ELC has \$352,000 in Fund Balance. Refer to recommended item under Tab 5 – Finance committee # E

Recommendation:

Proposal to have reserve fund balance equal to two months of operating expenses and 50% of the value of employee’s accrued vacation.

Concern was voiced about having sufficient fund balance, best practice and state requirements.

The CFO said that descriptively a fund balance earns interest, and is also available in cases of emergency; part of increasing number of slots would be like supplementing and planning for next fiscal year. Previously the state was concerned about designated funds for parent fees from 2005 which remained in the fund balance when it should have been used for slots.

Proposed Action:

Ms. Korn suggested that the CFO get a specific amount recommended by the state for Fund Balance.

A motion was made by Ms. Arenberg-Seltzer and seconded by Mr. Bray to table the item pending a response from the state.

Tab 3: Operational Budget Amendment Fiscal Year 2011-2012 Revised:

Mr. Bray asked to have items for the cost for Interim CEO and Legal fees on separate lines.

Ms. Salarullo referred to Tab 3, page 1 for detailed explanation and reallocation of funds:

Ms. Braynon said that to date the Coalition have incurred some legal fees: The items would be re-categorized to show the financial system and journal entries, “Temporary Staff” and “Legal Fees” as separate items.

Motion by Mr. Bray to add two separate lines: One for contractual services and one for consultant services; but approve the operational budget adjustment proposed; motion did not pass.

Motion by Ms. Arenberg-Seltzer; seconded by Mr. Dwyer to accept re-allocation as presented; clarify amount expended for each Interim CEO.

The CFO will submit the amount incurred in Legal Fees for accounting purposes.

Ms. Braynon thanked the committee for suggesting changes to the financial statements enhancement were made: Salary, Fringe Benefits and Interest are shown separately from Miscellaneous.

Tab 4: Utilization

The CFO said Family Central, Inc. presents the Utilization to ELC for review of VPK and SR based on estimates; the use of this document is mutually agreed to.

Referring to the estimate for the last 5 months of this Fiscal year, the decrease in the number of slots and given the low poverty level, Mr. Dwyer asked Family Central, Inc. what can the board do to stop the continued reduction of children being served.

Dr. Weinstein responded that the need is overwhelming, there is great concern for the dire situation which results is an increased demand for social services. Being proactive with the legislators to increase funding for early learning might help.

Mr. Dwyer wondered if money from the reductions of provider rate could fund children on the waitlist.

Mr. Geddes said the amount of money available has drastically decreased since 2008; on an individual provider level this would be a loss, though on a wider scale more children would be served.

Ms. Arenberg-Seltzer said the funding of quality care is more important than increasing the amount being served, by restricting the providers, more value can be obtained. The discussion can continue at the November 22 Quality and Waitlist meeting. Children’s Services Council can choose to fund quality centers and find ways to improve services.

Banking RFP & RFQ:

Regarding the Banking RFP, the last direction from the board was to have the Procurement Attorney review the document, presently there is no one to review; therefore, RFP will be withdrawn until January.

Ms. Arenberg-Seltzer offered that ELC can piggy-back on Banking RFP selection process that CSC looked at recently.

Legal Counsel suggested that staff need specific direction from the committee.

Ms. Braynon said to alleviate the cost involving the procurement process, it would be feasible to consider looking at CSC’s recommendations.

Directions from the committee: Look at CSC’s process and bring recommendations back to the board.

| Action items: | Person responsible: | Deadline: |
|---|---------------------|-----------|
| Clarify amount expended for each Interim CEO and Legal Fees | ELC CFO | |
| Review CSC’s RFQs | ECL CFO | |

Executive Committee

- 1) Welcome to Shirley Baker, a new Board member who will be introduced at the December meeting.
- 2) Approval of September 20, 2011 Minutes (Tab 6) by Ms. Arenberg-Seltzer and seconded by Ms. Korn.

CEO Job Description (Tab 7)

The committee discussed the necessity of changing to the languages below in the job description.

Motion made by Ms. Arenberg-Seltzer; seconded by Ms. Korn to change the job description as follows:

1. Work Environment, Physical and Mental Ability Section: Strike out bullets #2,3,4 & 5
2. Employment Standards: "Public and Business Administration or a related field is required" Strike out language in bullet #1.

Unresolved Public Records Request

A number of public records request are still outstanding the coalition is asking for timely compliance.

AD Henderson Challenge Grant (Tab 8)

Through the AD Henderson the coalition has the opportunity to participate in a challenge grant; specifics are laid out in the document regarding the grant. Staff asked that the board help to build relationships in the community to ensure that the match requirements are achieved. Staff will gather and give more details to the board with a plan of action before submitting an application.

Additional Comments:

PNC Bank has designated money for early childhood and charitable causes in the community; the bank is looking to partner with individual providers. Family Central, Inc. recently received \$30,000 in funding.

| • Action items | Person responsible: | Deadline: |
|---|---------------------|-----------|
| Submit plan of action for AD Henderson grant requirements | ELC Staff | |

Committee Updates

CEO Search Committee

Next meeting date is November 10, 2011. Interview of five candidates for CEO position will be conducted.

Special Needs Committee

No update at this time.

| Action items: | Person responsible: | Deadline: |
|---------------|---------------------|-----------|
| | | |
| | | |

Unfinished Business

Fiscal Policy and procedures binder was distributed to committee members.

| Action items: | Person responsible: | Deadline: |
|---------------|---------------------|-----------|
| | | |
| | | |

| | | |
|---|----------------------------|------------------|
| New Business | | |
| <p>For information only: The committee was informed that former General Counsel, Burnadette Norris-Weeks has filed a lawsuit naming the ELC Board Chair, former Interim CEO, Tabatha Cullen; know that parties named will be represented by counsel; all parties to this lawsuit, namely committee and staff are instructed not to speak with Ms. Norris-Weeks on this issue.</p> | | |
| Action items: | Person responsible: | Deadline: |
| | | |
| | | |
| Public Comment | | |
| None. | | |
| | | |
| Next Meeting Date | | |
| Next meeting will happen after board meeting | | |
| Adjourn | | |
| Meeting Adjourned 5:58pm | | |

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 Inez Webb

Reviewed and Edited by

Andrew Bray, Treasurer & Chair of Finance Committee

Andrea A. Braynon, Chief Financial Officer

**Early Learning Coalition of Broward County
Finance Committee Meeting
November 28, 2011**

Agenda Item: 3

**Subject: *Financial Statements for September 2011*
(Tab 2)**

Background Information

In accordance with the Early Learning Coalition's fiscal policies and procedures and generally accepted accounting principals, Interim Financial Statements are to be prepared and presented monthly to the Executive/Finance Committees of the Board of Directors and the Board of Directors. The financial statements should include the most current financial position of the organization along other prevalent information that should include but not limited to actual year-to-date data compared to the planned performance. The financial statement should be reviewed and approved by the Board of Directors pending the annual financial audit performed by a qualified independent certified public accounting firm.

PROPOSED ACTION

Approve the Coalition's September 2011 Financial Statement pending the annual audit performed by a qualified independent certified public accounting firm.

Recommendation Brought Forth By:

Staff

Supporting Documentation Attached:

Interim Financial Statements for the month of September 2011.

Financial Impact:

Reflects the financial position and activities of the Coalition for the month of September 2011.

Action Taken:

Early Learning Coalition of Broward County, Inc.

**INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2011-2012
For The Third Month Ended
September 30, 2011**

Submitted to the November 28, 2011 Finance Committee Meeting

Early Learning Coalition of Broward County, Inc.
Table of Contents
For The Third Month Ended
September 30, 2011

| | <u>Page</u> |
|---|-------------|
| Financial Summary..... | 2 |
| Statement of Financial Position..... | 3 |
| Statement of Activities..... | 4 |
| Budget to Actual (Budgetary Basis) - Monthly and Year to Date | 5-6 |
| Budget to Actual (Budgetary Basis) - Annualized Fiscal Year End..... | 7-8 |
| Notes to the Financial Statements..... | 9 |

**Early Learning Coalition of Broward County, Inc.
Financial Summary
For The Third Month Ended
September 30, 2011**

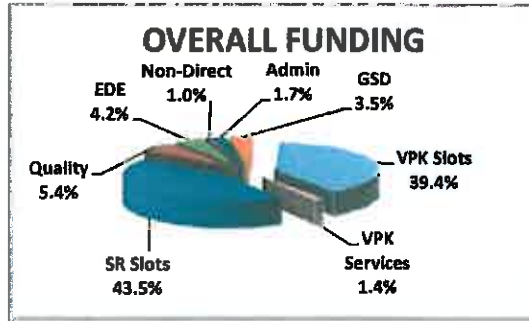
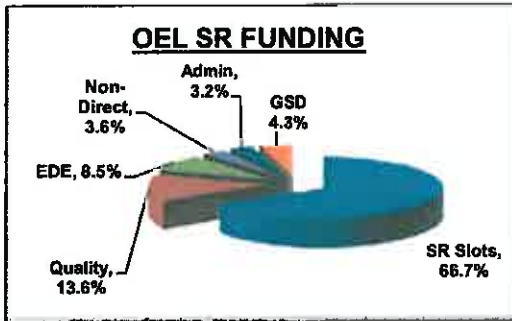
| | |
|-------------------|--------------|
| Cash Balance | \$ 6,115,699 |
| Total Assets | 21,087,486 |
| Total Liabilities | 20,704,826 |
| Total Fund Equity | 382,661 |

ELC FUNDING

Amounts due from Funding Sources

| | |
|-----------|----------------------|
| AWI - OEL | \$ 10,619,186 |
| CSC | 4,319,681 |
| OTHER | - |
| | <u>\$ 14,938,867</u> |

| <u>Grants</u> | <u>Annual Budget</u> | <u>Expended To Date</u> | <u>Remaining</u> | <u>% Expended</u> |
|---------------|----------------------|-------------------------|----------------------|-------------------|
| OEL - SR | \$ 42,558,851 | \$ 8,747,868 | \$ 33,810,983 | 20.6% |
| OEL - VPK | 40,367,001 | 9,172,758 | 31,194,243 | 22.7% |
| CSC | 7,121,108 | 4,319,681 | 2,801,427 | 60.7% |
| | <u>\$ 90,046,960</u> | <u>\$ 22,240,307</u> | <u>\$ 67,806,653</u> | <u>24.7%</u> |



ELC SUBCONTRACTORS (A/P/Due To)

| | |
|----------------|----------------------|
| Broward County | \$ 9,328 |
| FCI | 11,504,772 |
| BCSB | 49,649 |
| | <u>\$ 11,563,750</u> |

Contracts (Non-Slot Services)

| <u>% Of Total Year</u> | <u>Annual Budget</u> | <u>Expended To Date</u> | <u>Remaining</u> | <u>% Expended (25% of Yr)</u> | <u>Notes: (5% Variance)</u> |
|---|----------------------|-------------------------|------------------|-------------------------------|-----------------------------|
| <u>Broward County</u> | | | | | |
| ELC4-1 Quality Assurance Quality Rating | 510,461 | 22,122 | 488,339 | 4.3% | QRIS Delay |
| ELC4-2 Quality Assurance Monitoring | 76,141 | 13,060 | 63,081 | 17.2% | Delayed Invoice |
| | <u>586,602</u> | <u>35,182</u> | <u>551,420</u> | <u>6.0%</u> | |
| <u>Family Central, Inc.</u> | | | | | |
| ELC1 Resource & Referral | 1,613,529 | 407,486 | 1,206,043 | 25.3% | |
| ELC1 VPK Outreach | 67,010 | 18,056 | 48,954 | 26.9% | |
| ELC2 SR Slot & Slot Management | 3,679,946 | 965,666 | 2,714,280 | 26.2% | |
| ELC2 VPK Slot & Slot Management | 1,164,389 | 298,661 | 865,728 | 25.6% | |
| ELC3 Quality Improvement Supports | 1,767,184 | 402,618 | 1,364,566 | 22.8% | |
| ELC5 Child Screening & Assessment | 876,358 | 210,632 | 665,726 | 24.0% | |
| | <u>9,168,416</u> | <u>2,303,120</u> | <u>6,865,296</u> | <u>25.1%</u> | |
| <u>Broward County Public Schools</u> | | | | | |
| ELC6 Florida First Start | 474,777 | 72,754 | 402,023 | 15.3% | Delay in billing process |
| | <u>474,777</u> | <u>72,754</u> | <u>402,023</u> | <u>15.3%</u> | |

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Statement of Financial Position
As Of
September 30, 2011

| | <u>September 30,</u> <u>2011</u> | <u>September 30,</u> <u>2010</u> |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 6,115,698.85 | \$ 7,012,166.39 |
| Petty Cash | 100.00 | 100.00 |
| Advance, Interest & Accounts Receivable | 4,113,574.53 | 4,315,390.66 |
| Due From Other Agencies | 10,825,493.35 | 11,522,233.81 |
| Prepaid Expenses | 23,160.63 | 33,632.75 |
| Property & Equipment, Net | 9,459.08 | 17,093.60 |
| Computer Hardware Net | - | - |
| Total Current Assets | <u>\$ 21,087,486.44</u> | <u>\$ 22,900,617.21</u> |
| LIABILITIES and FUND EQUITY | | |
| Liabilities: | | |
| Accounts Payable | \$ 3,755,365.13 | \$ 4,348,624.06 |
| Salary & Fringe Benefits Payable | 410.54 | 422.27 |
| Due to Family Central, Inc. | 8,650,746.28 | 8,919,168.33 |
| Due to Broward County School Board | 49,649.43 | 39,938.27 |
| Due to Broward County | 4,664.11 | 35,457.73 |
| Due to Other Agencies | 52,862.18 | 20,722.06 |
| Deferred Revenue | 8,191,128.02 | 8,400,000.00 |
| Total Liabilities | <u>20,704,825.69</u> | <u>21,764,332.72</u> |
| Fund Equity: (Note 3) | | |
| Designated for Program Enhancement | \$ - | \$ 663,331.20 |
| Designated for eligible child care slots | 114,994.04 | 114,994.04 |
| Equity in Fixed Assets | 20,040.78 | 27,675.30 |
| Fund Balance Undesignated | 247,625.93 | 330,283.95 |
| Total Fund Equity | <u>382,660.75</u> | <u>1,136,284.49</u> |
| Total Liabilities and Fund Equity | <u>\$ 21,087,486.44</u> | <u>\$ 22,900,617.21</u> |

Notes to the Financial Statements are an integral part of this statement.

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Statement of Activities
For The Third Month Ended
September 30, 2011

| | <u>September 2011 Actual</u> | <u>FY 2012 YTD Actual</u> | <u>FY 2011 YTD Actual</u> |
|--|----------------------------------|-------------------------------|-------------------------------|
| Revenues & support | | | |
| Grants and other income | | | |
| Federal grants | \$ - | \$ - | \$ - |
| State grants | 6,505,812.28 | 17,920,626.23 | 19,459,682.93 |
| Children's Services Council of Broward | 2,368,267.26 | 4,319,681.06 | 2,850,374.12 |
| Miscellaneous | 30,459.59 | 35,124.63 | 170.30 |
| Total grants and other income | <u>8,904,539.13</u> | <u>22,275,431.92</u> | <u>22,310,227.35</u> |
| Interest on Investments | - | 256.79 | 637.45 |
| Total revenues & support | <u>8,904,539.13</u> | <u>22,275,688.71</u> | <u>22,310,864.80</u> |
| Expenses: | | | |
| Program services: | | | |
| School Readiness | 5,177,656.62 | 13,597,865.58 | 11,575,680.08 |
| Voluntary Pre-kindergarten (Note 5) | 3,418,715.39 | 7,835,159.18 | 9,699,006.60 |
| Total program services | <u>8,596,372.01</u> | <u>21,433,024.76</u> | <u>21,274,686.68</u> |
| Supporting services: | | | |
| General and administrative | 130,218.23 | 391,358.01 | 381,985.48 |
| Program administration | 148,163.93 | 425,541.90 | 655,815.02 |
| Total supporting services | <u>278,382.16</u> | <u>816,899.91</u> | <u>1,037,800.50</u> |
| Total expenses | <u>8,874,754.17</u> | <u>22,249,924.67</u> | <u>22,312,487.18</u> |
| Change in net assets | <u>\$ 29,784.96</u> | 25,764.04 | (1,622.38) |
| Net assets, beginning of year | | 356,896.71 | 1,137,906.87 |
| Net assets, end of the period | | <u>\$ 382,660.75</u> | <u>\$ 1,136,284.49</u> |

Notes to the Financial Statements are an integral part of this statement.

Early Learning Coalition of Broward County, Inc.
FY 2011 - 2012 BUDGET TO ACTUAL
For The Month Ended
September 30, 2011

| | ANNUAL BUDGET | September Budget | September Actuals | YTD Total Actuals | Favorable (Unfavorable) Variance | % of Monthly Budget | FY 2012 YTD Budget | FY 2012 YTD Actual | Favorable (Unfavorable) Variance | % of YTD Budget |
|-------------------------------------|----------------------|-------------------------|--------------------------|--------------------------|---|----------------------------|---------------------------|---------------------------|---|------------------------|
| Revenues: | | | | | | | | | | |
| Local Sources: | | | | | | | | | | |
| State Department of Education | \$ - | \$ - | \$ - | \$ - | \$ - | N/A | - | \$ - | \$ - | N/A |
| OEL State/Federal - SR | 42,558,851 | 1,821,000 | 1,827,120.62 | 8,747,867.81 | 6,121 | 100.34% | 8,740,032 | 8,747,867.81 | 7,835.81 | 100.09% |
| OEL State - VPK | 40,367,001 | 4,670,000 | 4,841,719.73 | 8,585,105.55 | 171,720 | 103.68% | 9,164,958 | 8,585,105.55 | (579,852.45) | 93.67% |
| OEL State - VPK Prepayment (Note 5) | - | - | (163,028.07) | 587,652.87 | (163,028) | N/A | - | 587,652.87 | 587,652.87 | N/A |
| Children's Services Council | 7,121,108 | 2,368,000 | 2,368,267.26 | 4,319,681.06 | 267 | 100.01% | 4,320,000 | 4,319,581.06 | (318.94) | 99.99% |
| Interest on Investments | - | - | 194.74 | 451.53 | 195 | N/A | - | 451.53 | 451.53 | N/A |
| Miscellaneous | 42,650 | 30,000 | 30,264.85 | 34,929.89 | 265 | N/A | 34,670 | 34,929.89 | 259.89 | 100.75% |
| Total Revenue | 90,089,610 | 8,889,000 | 8,904,539.13 | 22,275,688.71 | 15,539 | 100.17% | 22,259,660 | 22,275,688.71 | 16,028.71 | 100.07% |
| Expenses: | | | | | | | | | | |
| Program: | | | | | | | | | | |
| Developmental Screening - FCI | 876,358 | 74,765 | 74,301.34 | 210,632.43 | 464 | 99.38% | 212,065 | 210,632.43 | 1,432.57 | 99.32% |
| VPK Services R&R - FCI | 67,010 | 6,500 | 6,337.01 | 18,056.37 | 163 | 97.49% | 18,400 | 18,056.37 | 343.63 | 98.13% |
| Resource & Referral - FCI | 1,613,529 | 142,000 | 141,826.92 | 407,485.53 | 173 | 99.88% | 408,000 | 407,485.53 | 514.47 | 99.87% |
| Quality - FCI | 1,767,184 | 142,000 | 140,308.83 | 402,618.43 | 1,691 | 98.81% | 405,300 | 402,618.43 | 2,681.57 | 99.34% |
| SR Eligibility - FCI | 3,679,946 | 336,000 | 335,757.47 | 965,666.01 | 243 | 99.93% | 967,000 | 965,666.01 | 1,333.99 | 99.86% |
| VPK Eligibility - FCI | 1,164,389 | 111,000 | 110,099.09 | 298,661.21 | 901 | 99.19% | 302,300 | 298,661.21 | 3,638.79 | 98.80% |
| VPK Slots - FCI | 38,721,558 | 3,310,000 | 3,308,616.30 | 7,536,497.97 | 1,384 | 99.96% | 7,542,248 | 7,536,497.97 | 5,750.03 | 99.92% |
| Slots - FCI | 38,820,080 | 4,539,500 | 4,533,483.00 | 11,791,786.87 | 6,017 | 99.87% | 11,804,609 | 11,791,786.87 | 12,822.13 | 99.89% |
| Sub-Total Family Central | 86,710,054 | 8,661,765 | 8,650,729.96 | 21,631,404.82 | 11,035 | 99.87% | 21,659,922 | 21,631,404.82 | 28,517.18 | 99.87% |
| Florida First Start - BCPS | 474,777 | 50,015 | 49,649.45 | 72,753.75 | 366 | 99.27% | 73,215 | 72,753.75 | 461.25 | 99.37% |
| Quality - Broward County | 586,602 | 5,000 | 4,664.11 | 35,181.68 | 336 | 93.28% | 35,400 | 35,181.68 | 218.32 | 99.38% |
| Quality - Children's Forum | 699,289 | 40,000 | 39,492.42 | 119,226.41 | 508 | 98.73% | 120,000 | 119,226.41 | 773.59 | 99.36% |
| Curriculum Materials | - | - | - | - | - | N/A | - | - | - | N/A |
| Unallocated - ELC | - | - | - | - | - | N/A | - | - | - | N/A |
| Sub-Total | 1,760,668 | 95,015 | 93,805.98 | 227,162 | 1,209 | 98.73% | 228,615 | 227,162 | 1,453 | 99.36% |
| Total Program Expenses | 88,470,722 | 8,756,780 | 8,744,535.94 | 21,858,567 | 12,244 | 99.86% | 21,888,537 | 21,858,567 | 29,970 | 99.86% |

Note: Year to Date (YTD) budget amounts are adjusted to reflect actual and planned activity.

Early Learning Coalition of Broward County, Inc.
FY 2011 - 2012 BUDGET TO ACTUAL
For The Month Ended
September 30, 2011

| | ANNUAL BUDGET | September Budget | September Actuals | YTD Total Actuals | Favorable (Unfavorable) Variance | % of Monthly Budget | FY 2012 YTD Budget | FY 2012 YTD Actual | Favorable (Unfavorable) Variance | % of YTD Budget |
|---|----------------------|-------------------------|--------------------------|--------------------------|---|----------------------------|---------------------------|---------------------------|---|------------------------|
| Administration: | | | | | | | | | | |
| Employee Salaries | 895,072 | 58,000 | \$ 57,898.19 | \$ 188,992.69 | \$ 102 | 99.82% | \$ 189,000 | \$ 188,992.69 | \$ 7.31 | 100.00% |
| Employee Fringes | 315,917 | 22,000 | 21,233.45 | 74,450.91 | 767 | 96.52% | 76,000 | 74,450.91 | 1,549.09 | 97.96% |
| Legal Fees | 53,883 | 10,000 | 9,522.50 | 9,522.50 | 478 | 95.23% | 10,000 | 9,522.50 | 477.50 | 95.23% |
| Auditors | 32,000 | - | 0.00 | - | - | N/A | - | - | - | N/A |
| Other Consultants | 3,000 | 22,000 | 21,670.63 | 50,312.91 | 329 | 98.50% | 25,000 | 50,312.91 | (25,312.91) | 201.25% |
| Insurance | 8,013 | 620 | 607.83 | 1,824.47 | 12 | 98.04% | 2,120 | 1,824.47 | 295.53 | 86.06% |
| Travel | 18,732 | 1,000 | 803.82 | 1,582.32 | 196 | 80.38% | 2,900 | 1,582.32 | 1,317.68 | 54.56% |
| Repairs/Maint & Utilities | 6,000 | 800 | 762.13 | 2,083.56 | 38 | 95.27% | 2,100 | 2,083.56 | 16.44 | 99.22% |
| Rental - Equip & Facility | 154,104 | 12,500 | 12,467.03 | 37,401.09 | 33 | 99.74% | 37,500 | 37,401.09 | 98.91 | 99.74% |
| Communications | 28,108 | 3,100 | 3,029.92 | 7,327.10 | 70 | 97.74% | 7,700 | 7,327.10 | 372.90 | 95.16% |
| Advertising and Printing | 21,000 | - | 0.00 | - | - | N/A | - | - | - | N/A |
| Other: Supplies, Subscription, etc. | 65,259 | 1,600 | 1,586.52 | 15,796.85 | 13 | 99.16% | 16,103 | 15,796.85 | 306.15 | 98.10% |
| Depreciation | 7,800 | 600 | 636.21 | 1,908.63 | (36) | 106.04% | 2,500 | 1,908.63 | 591.37 | 76.35% |
| Total Administration Expenses | 1,608,888 | 132,220 | 130,218.23 | 391,203.03 | 2,002 | 98.49% | 370,923 | 391,203.03 | (20,280.03) | 105.47% |
| Capital Outlay: | | | | | | | | | | |
| Computer Hardware/Software | 5,000 | - | - | - | - | N/A | - | - | - | N/A |
| Furniture/ Equipment | 5,000 | - | - | 154.98 | - | N/A | 200 | 154.98 | 45.02 | 77.49% |
| Total Capital Outlay | 10,000 | \$ - | - | 154.98 | - | N/A | 200 | 154.98 | 45.02 | 77.49% |
| Total ELC Administration Expense | 1,618,888 | \$ 132,220 | \$ 130,218.23 | \$ 391,358.01 | 2,002 | 98.49% | 371,123 | \$ 391,358.01 | \$ (20,235.01) | 105.45% |
| Total Expenses | \$ 90,089,610 | \$ 8,889,000 | \$8,874,754.17 | \$22,249,924.67 | \$ 14,246 | 99.84% | \$ 22,259,660 | \$22,249,924.67 | \$ 9,735.33 | 99.96% |
| Net Increase/(Decrease) | | | | | | | | 25,764.04 | | |
| Beginning Fund Balance | | | | | | | | 356,896.71 | | |
| Ending Fund Balance | | | | | | | | \$ 382,660.75 | | |

Note: Year to Date (YTD) budget amounts are adjusted to reflect actual and planned activity.
Notes to the Financial Statements are an integral part of this statement

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Annual Budget to Actual (Budgetary Basis)
For The Third Month Ended
September 30, 2011

| | FY 2012 Annual Budget | YTD Actual | Variance | % of Budget | Target % |
|--|--------------------------|----------------------|------------------------|----------------|------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Florida Department of Education | \$ - | \$ - | \$ - | N/A | N/A |
| OEL State/Federal - SR | 42,558,851.00 | 8,747,867.81 | (33,810,983.19) | 20.55% | 25% |
| OEL State - VPK | 40,367,001.00 | 8,585,105.55 | (31,781,895.45) | 21.27% | 20% |
| OEL State - VPK Prepayment (Note 5) | - | 587,652.87 | 587,652.87 | N/A | 0% |
| Children's Services Council | 7,121,108.00 | 4,319,681.06 | (2,801,426.94) | 60.66% | 60% |
| Interest on Investments | - | 451.53 | 451.53 | N/A | N/A |
| Miscellaneous | 42,650.00 | 34,929.89 | (7,720.11) | N/A | N/A |
| Total Revenue | 90,089,610.00 | 22,275,688.71 | (67,813,921.29) | 24.73% | 25% |
| Expenditures: | | | | | |
| Program: | | | | | |
| Developmental Screening - Family Central | 876,358.00 | 210,632.43 | 665,725.57 | 24.03% | 25% |
| VPK - Family Central | 67,010.00 | 18,056.37 | 48,953.63 | 26.95% | 25% |
| Resource & Referral - Family Central | 1,613,529.00 | 407,485.53 | 1,206,043.47 | 25.25% | 25% |
| Quality & Forum - Family Central | 1,767,184 | 402,618.43 | 1,364,565.57 | 22.78% | 25% |
| Eligibility - Family Central | 3,679,946 | 965,666.01 | 2,714,279.99 | 26.24% | 25% |
| VPK Eligibility - FCI | 1,164,389 | 298,661.21 | 865,727.79 | 25.65% | 25% |
| VPK Slots - Family Central (Note 5) | 38,721,558 | 7,536,497.97 | 31,185,060.03 | 19.46% | 20% |
| Slots - Family Central | 38,820,080 | 11,791,786.87 | 27,028,293.13 | 30.38% | 30% |
| Sub-Total Family Central | 86,710,054 | 21,631,404.82 | 65,078,649.18 | 24.95% | 25% |
| Florida First Start - BCPS | 474,777 | 72,753.75 | 402,023.25 | 15.32% | 15% |
| Quality - Broward County | 586,602 | 119,226.41 | 467,375.59 | 20.32% | 20% |
| Quality - Children's Forum | 699,289 | 35,181.68 | 664,107.32 | 5.03% | 5% |
| Curriculum Materials - VPK | - | - | - | N/A | 0% |
| Unallocated - ELC (Note 4) | - | - | - | N/A | 0% |
| Sub-Total | 1,760,668 | 227,161.84 | 1,533,506.16 | 12.90% | 15% |
| Total Program Services | 88,470,722 | 21,858,566.66 | 66,612,155.34 | 24.71% | 25% |

Early Learning Coalition of Broward County, Inc.
FY 2011-2012 Annual Budget to Actual (Budgetary Basis)
For The Third Month Ended
September 30, 2011

| | FY 2012 Annual Budget | YTD Actual | Variance | % of Budget | Target % |
|---|----------------------------------|-----------------------|----------------------|------------------------|-----------------|
| Administration: | | | | | |
| Employee Salaries | 895,072 | 188,992.69 | 706,079.31 | 21.11% | 25% |
| Employee Fringes | 315,917 | 74,450.91 | 241,466.09 | 23.57% | 25% |
| Legal Fees | 53,883 | 9,522.50 | 44,360.50 | 17.67% | 20% |
| Auditors | 32,000 | - | 32,000.00 | 0.00% | 0% |
| Other Consultants | 3,000 | 50,312.91 | (47,312.91) | 1677.10% | 100% |
| Insurance | 8,013 | 1,824.47 | 6,188.53 | 22.77% | 25% |
| Travel | 18,732 | 1,582.32 | 17,149.68 | 8.45% | 10% |
| Repairs/Maint & Utilities | 6,000 | 2,083.56 | 3,916.44 | 34.73% | 35% |
| Rental - Equip & Facility | 154,104 | 37,401.09 | 116,702.91 | 24.27% | 25% |
| Communications | 28,108 | 7,327.10 | 20,780.90 | 26.07% | 25% |
| Advertising/Printing | 21,000 | - | 21,000.00 | 0.00% | 0% |
| Other: Supplies/Subscription etc. | 65,259 | 15,796.85 | 49,462.15 | 24.21% | 25% |
| Depreciation | 7,800 | 1,908.63 | 5,891.37 | 24.47% | 25% |
| Total Administration Expenses | 1,608,888 | 391,203.03 | 1,217,684.97 | 24.32% | 25% |
| Capital Outlay: | | | | | |
| Computer Hardware/Software | 5,000 | - | 5,000.00 | 0.00% | 0% |
| Furniture/ Equipment | 5,000 | 154.98 | 4,845.02 | 3.10% | 3% |
| Total Capital Outlay | 10,000 | 154.98 | 9,845.02 | 1.55% | 2% |
| Total Expenses | 90,089,610 | 22,249,924.67 | 67,839,685.33 | 24.70% | 25% |
| Excess of Revenues over/(under) Expenses | | | \$ 25,764.04 | | |
| Beginning Fund Balance | 356,896.71 | | | | |
| Ending Fund Balance | \$ 382,660.75 | | | | |

Notes to the Financial Statements are an integral part of this statement

Early Learning Coalition of Broward County, Inc.
Notes to the Financial Statements
For The Third Month Ended
September 30, 2011

- (1) The Early Learning Coalition of Broward County ("ELC") budgets, as revenue, 100% of the OEL Funding Agreement. Revenue from the Office of Early Learning (OEL) comprises both federal and state funds.
- (2) The full accrual basis of accounting is utilized by ELC. Under the accrual basis, revenues are recognized in the accounting period in which they are earned. Expenses are recognized in the accounting period in which the liability is incurred.
- (3) The Fund Balance Undesignated represents .27% of the total Operating Budget.
- (4) There are no unallocated OEL school readiness funds and OEL Voluntary Pre-Kindergarten funds this fiscal year.
- (5) State law requires that VPK providers receive a prepayment at the beginning of each month. During the fiscal year, these expenditures are reported as revenue and expense when they are incurred. At year end, any outstanding balances will be recorded to the corresponding asset and liability account.

FINANCIALLY ASSISTED SCHOOL READINESS CHILD CARE
OCTOBER 2011 ACTUAL



Assumes: Full Cost of Care, Inclusive of all Match Funds

Slot Surplus/(Deficit) Forecast:

| | Month | Max Days Payable | Slot Expense (\$) | # Children Paid | Avg Cost Per Child Paid | PY Actual CHILDREN PAID |
|-----------|--------|-------------------------------------|-------------------|------------------------------|-------------------------|-------------------------|
| Actual | Jul-11 | 21 | \$ 3,847,930 | 9,860 | \$ 390.26 | 10,070 |
| Actual | Aug-11 | 23 | \$ 3,885,833 | 10,195 | \$ 381.15 | 10,233 |
| Actual | Sep-11 | 22 | \$ 3,404,035 | 9,909 | \$ 343.53 | 9,958 |
| Actual | Oct-11 | 21 | \$ 3,196,342 | 9,408 | \$ 339.75 | 9,954 |
| Projected | Nov-11 | 22 | \$ 3,365,963 | 9,308 | \$ 361.62 | 9,903 |
| Projected | Dec-11 | 22 | \$ 3,384,044 | 9,358 | \$ 361.62 | 9,895 |
| Projected | Jan-12 | 22 | \$ 3,438,287 | 9,508 | \$ 361.62 | 10,021 |
| Projected | Feb-12 | 21 | \$ 3,328,601 | 9,643 | \$ 345.18 | 10,104 |
| Projected | Mar-12 | 22 | \$ 3,487,106 | 9,643 | \$ 361.62 | 10,345 |
| Projected | Apr-12 | 21 | \$ 3,328,601 | 9,643 | \$ 345.18 | 10,612 |
| Projected | May-12 | 23 | \$ 3,693,004 | 9,643 | \$ 382.97 | 10,702 |
| Projected | Jun-12 | 21 | \$ 3,607,904 | 9,643 | \$ 374.15 | 10,655 |
| | | Projected Expense | \$ 41,967,653 | | \$ 362.39 | |
| | | Budget Inclusive of All Match Funds | \$ 41,968,285 | | | |
| | | Difference | \$ 632 | YTD thru June 30 2012 | | |

| | Actual Served | Actual/Projected Net Change | Prior Month Net Change Forecast | Net Change Variance (Forecast vs. Actual) | Total Slot Expense | Slot \$ Variance (Forecast vs. Actual) |
|---------------------------|---------------|-----------------------------|---------------------------------|---|--------------------|--|
| Jun-11 | 10,655 | (47) | (29) | (22) | \$ 4,071,061 | \$ (134,139) |
| Jul-11 | 9,860 | (795) | (675) | (120) | \$ 3,847,930 | \$ (86,880) |
| Aug-11 | 10,195 | 335 | 75 | 260 | \$ 3,885,833 | \$ 325 |
| Sep-11 | 9,909 | (286) | (200) | (86) | \$ 3,404,035 | \$ (185,274) |
| Oct-11 | 9,408 | (501) | (100) | (401) | \$ 3,196,342 | \$ (190,648) |
| Nov-11 | 9,308 | (100) | | (100) | \$ 3,365,963 | |
| Dec-11 | 9,358 | 50 | | 50 | \$ 3,384,044 | |
| Jan-12 | 9,508 | 150 | | 150 | \$ 3,438,287 | |
| Feb-12 | 9,643 | 135 | | 135 | \$ 3,328,601 | |
| Mar-12 | 9,643 | 0 | | 0 | \$ 3,487,106 | |
| Apr-12 | 9,643 | 0 | | 0 | \$ 3,328,601 | |
| May-12 | 9,643 | 0 | | 0 | \$ 3,693,004 | |
| Jun-12 | 9,643 | 0 | | 0 | \$ 3,607,904 | |
| Avg Monthly Cost of Care: | \$ 362.39 | | Totals | (112) | \$ 41,967,653 | \$ (462,476) |

| | |
|-----------|-------|
| Target | 9,538 |
| Projected | 9,643 |
| Variance | 105 |

Total Enrollment

10,085

Assumptions:

1. FCI children served July-June 2012 children served projection = Actual Un-duplicated

Average monthly cost of care is an average of all age groups, gold seal accredited vs. non-accredited centers, and full-time and part-time care. This average is the cost to the ELC of Broward for one month of care. It does not include parent fees or is meant to depict the amount a child care center would charge a private pay customer. As more information and trends are established during the fiscal year, for forecasting purposes, the average monthly cost of care will be adjusted.

As of November 17th, the wait list is at July 28, 2009.

2. The following is the forecast for enrollment and terminations :

| | <u>November</u> | <u>December</u> | <u>January</u> |
|--------------------------------|-----------------|-----------------|----------------|
| Workforce/ Protective Services | (25) | 25 | 75 |
| Income Eligible | (75) | 25 | 75 |
| Total Net Children in System | <u>(100)</u> | <u>50</u> | <u>150</u> |

3. The following estimate of children (slots) were not included in the current total:

| | <u>August</u> | <u>September</u> | <u>October</u> |
|----------------------------------|---------------|------------------|----------------|
| Attendance Sheets submitted late | 113 | 110 | 135 |
| FCI Enrolled but did not attend | 475 | 468 | 392 |

Waiting List per preliminary prescreen as of 10/31/2011

| | | |
|----------------------|--------------|--------------|
| 0 - 11 Months (INF) | 897 | 9.8% |
| 12 - 23 Months (TOD) | 1,583 | 17.3% |
| 24 - 35 Months (2YR) | 1,834 | 20.0% |
| 36 - 47 Months (3YR) | 1,505 | 16.4% |
| 48 - 59 Months (4YR) | 1,124 | 12.3% |
| 60 - 72 months (5YR) | 216 | 2.4% |
| School Age | <u>1,893</u> | <u>21.8%</u> |
| Total | 9,152 | 100.0% |

| <u>CURRENT MONTH TOTALS SERVED BY CARE LEVEL (AGE)</u> | | |
|--|----------|--------------|
| 0 - 11 Months (INF) | 400 | 4.06% |
| 12 - 23 Months (TOD) | 840 | 8.53% |
| 24 - 35 Months (2YR) | 1,234 | 12.54% |
| 36 - 47 Months (3YR) | 1,550 | 15.75% |
| 48 - 59 Months (4YR) | 1,626 | 16.52% |
| 60 - 72 months (5YR) | 276 | 2.80% |
| School Age | 3,833 | 38.94% |
| SPCR | 82 | 0.83% |
| SPTN | <u>3</u> | <u>0.03%</u> |
| Total | 9,844 | |

NOTES:



VPK - VOLUNTARY PRE-KINDERGARTEN
OCTOBER 2011 ACTUAL

| | <u>Month</u> | <u>Max Days Payable</u> | <u>Prepaid (\$)</u> | <u>Prior Months Adjustments (\$)</u> | <u>Total Payment (\$)</u> | <u># Children Paid</u> | <u>Avg Cost Per Child Paid</u> | <u>PY Actual CHILDREN PAID</u> |
|-----------|-------------------|-------------------------|---------------------|--------------------------------------|---------------------------|------------------------|--------------------------------|--------------------------------|
| Actual | Jul-11 | 21 | \$ 242,969 | \$ 746,299 | \$ 989,268 | 1,044 | \$ 947.57 | 1,013 |
| Actual | Aug-11 | 13 | \$ 222,726 | \$ 1,463,263 | \$ 1,685,989 | 13,242 | \$ 127.32 | 12,831 |
| Actual | Sep-11 | 20 | \$ 580,821 | \$ 3,591,034 | \$ 4,171,855 | 14,670 | \$ 284.38 | 13,576 |
| Actual | Oct-11 | 20 | \$ 973,407 | \$ 3,150,677 | \$ 4,124,084 | 14,803 | \$ 278.60 | 13,997 |
| Projected | Nov-11 | 18 | \$ 942,449 | \$ 2,835,422 | \$ 3,777,870 | 15,478 | \$ 244.08 | 13,976 |
| Projected | Dec-11 | 12 | \$ 634,234 | \$ 1,884,347 | \$ 2,518,580 | 15,478 | \$ 162.72 | 13,913 |
| Projected | Jan-12 | 20 | \$ - | \$ 4,197,634 | \$ 4,197,634 | 15,478 | \$ 271.20 | 13,905 |
| Projected | Feb-12 | 20 | \$ - | \$ 4,113,681 | \$ 4,113,681 | 15,168 | \$ 271.20 | 13,517 |
| Projected | Mar-12 | 16 | \$ - | \$ 3,225,126 | \$ 3,225,126 | 14,865 | \$ 216.96 | 13,276 |
| Projected | Apr-12 | 20 | \$ - | \$ 3,950,779 | \$ 3,950,779 | 14,568 | \$ 271.20 | 12,734 |
| Projected | May-12 | 21 | \$ - | \$ 4,065,352 | \$ 4,065,352 | 14,276 | \$ 284.76 | 12,878 |
| Projected | Jun-12 | 16 | \$ - | \$ 1,576,129 | \$ 1,576,129 | 1,000 | \$ 1,576.13 | 1,965 |
| | Projected Expense | | \$ 3,596,606 | \$ 34,799,742 | \$ 38,396,347 | | \$ 411.34 | |
| | Budget | | | | \$ 38,396,347 | | | |
| | Difference | | | | \$ - | | | |

YTD thru Jun 30, 2012

| | <u>Non Public School Providers</u> | <u>Public School Providers</u> | <u>Total</u> | <u>Net Change</u> | <u>Prior Month Net Change Forecast</u> | <u>Net Change Difference (Forecast vs Actual)</u> | <u>Total Slot Expense</u> | <u>Slot \$ Variance (Forecast vs Actual)</u> |
|----------------------------------|------------------------------------|--------------------------------|--------------|-------------------|--|---|---------------------------|--|
| Jul-11 | 985 | 59 | 1,044 | (55) | 0 | (55) | \$ 989,268 | \$ (98,952) |
| Aug-11 | 13,242 | 0 | 13,242 | 12,198 | 12,233 | (35) | \$ 1,685,989 | \$ (295,353) |
| Sep-11 | 14,491 | 179 | 14,670 | 1,428 | 1,109 | 259 | \$ 4,171,855 | \$ 263,592 |
| Oct-11 | 14,636 | 167 | 14,803 | 133 | 766 | (633) | \$ 4,124,084 | \$ (62,159) |
| Nov-11 | 15,311 | 167 | 15,478 | 675 | | | \$ 3,777,870 | |
| Dec-11 | 15,311 | 167 | 15,478 | 0 | | | \$ 2,518,580 | |
| Jan-12 | 15,311 | 167 | 15,478 | 0 | | | \$ 4,197,634 | |
| Feb-12 | 15,001 | 167 | 15,168 | (310) | | | \$ 4,113,681 | |
| Mar-12 | 14,696 | 167 | 14,865 | (303) | | | \$ 3,225,126 | |
| Apr-12 | 14,401 | 167 | 14,568 | (297) | | | \$ 3,950,779 | |
| May-12 | 14,109 | 167 | 14,276 | (291) | | | \$ 4,065,352 | |
| Jun-12 | 750 | 250 | 1,000 | (13,276) | | | \$ 1,576,129 | |
| Daily Cost of Care - School Year | \$ 13.56 | \$ 10.56 | | | | | | |
| Daily Cost of Care - Summer | \$1.83 | \$1.83 | | | | | | |
| | | | | | Totals | (464) | \$ 38,396,347 | \$ (192,372) |

Assumptions:

Daily Cost is based on a 3 hour day. Summer Costs are based on 8 weeks of pre-k.

The VPK slot costs budget is equal to projected expenses because the State is responsible for all VPK slot costs.

Budget Amendments

Will be Distributed Monday
As soon as it is Available

