

Early Learning Coalition of Broward County, Inc.

Finance Committee Meeting Agenda

March 28, 2023 – 1:30 pm

Zoom Meeting

Meeting ID: 864 3880 4582 Passcode: 304851

Zoom Meeting Access: <https://us06web.zoom.us/j/86438804582?pwd=T1lyTlJaMHhWanJLTvItdeFGb2UrQT09>

Members are reminded of conflict-of-interest provisions. In declaring a conflict, please refrain from voting or discussion and declare the following information: 1) Your name and position on the Board, 2) The nature of the conflict, and 3) Who will gain or lose as a result of the conflict. Please also fill out form 8B prior to the meeting.

			PAGE
I.	Call to Order		Cindy Arenberg-Seltzer, Finance Chair
II.	Roll Call		Melody Martinez, Board Liaison
III.	Finance Committee Consent Agenda a. Approve January 31, 2023, Finance Committee meeting minutes	2	Cindy Arenberg-Seltzer, Finance Chair
IV.	Finance Committee Regular Business a. FIN235RB1 – Approve February Interim Financial Statements	4	Cindy Arenberg-Seltzer, Finance Chair Christine Klima, CAO
VII.	FYI <ul style="list-style-type: none"> • FYI-1 January Cash Disbursements • FYI-2 February Cash Disbursements • FYI-3 FY23 Match Fundraising Report • FYI-4 Exec/Finance Attendance Chart 	13 14 15 16	
VIII.	Unfinished Business New Business Matters from the Board Matters from the CEO Matters from our Partners Public Comment Next Finance Committee: <u>May 2, 2023</u> Adjourn		

Please Note: The agenda is subject to revisions and additions per the discretion of the Chair of the Coalition. Notification will be sent of any such revisions or additions. **Members of the Public:** Please sign up at the entry desk for public comments to be made on particular agenda items no later than five minutes after the Coalition meeting has been called to order.



Early Learning Coalition of Broward County, Inc.
Finance Committee Meeting Minutes
January 31, 2023, at 1:30 PM
Virtual Meeting

Members in Attendance	Chair Cindy Arenberg-Seltzer; Dawn Liberta; Renee Podolsky; Twan Russell; Zachary Talbot
Members Absent	Laurie Sallarulo
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Judith Merritt, COO; Howard Bakalar, CPO; Hubert Cesar, CIO; Melody Martinez, Board Liaison; Lizbeth Juan, Executive Assistant; Amy Moore, Senior Director of Family Services and Customer Services; Reiner Potts, Financial Analyst; Kasey Lafrance, Contracts Administration Manager; Megan DeGraaf, Purchasing and Procurement Specialist; Sandra Paul, Senior Director of Provider Reimbursements; Stephanie Landreville, Controller; Allison Metsch, Senior Director of Education & Quality; Irene Ramos, Office Administrator
Others in Attendance	Michael Asseff; Monica King; Julie Klahr, Legal Counsel

Item	Action/Discussion
Welcome & Call to Order	Chair Cindy Arenberg-Seltzer called the meeting to order at 1:32 PM. The roll was called, and a quorum was not established at this time.
Consent Agenda a. Approve December 6, 2023, meeting minutes	There was a Motion to move the Consent Agenda by Renee Podolsky and Seconded by Dawn Liberta. Unanimously approved. Motion Passes.
Regular Committee a. FIN233RB1 – Approve December 2022 Interim Financial Statements b. FIN233RB2 – Approve Proposed FY23 Budget Amendment #3	CAO went over the financials and budget amendment. <u>October Interim Financials</u> There was a Motion to Approve December 2022 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant by Dawn Liberta and Seconded by Renee Podolsky. Unanimously approved. Motion Passes. <u>Approve FY23 Budget Amendment #4</u> There was a Motion to Approve FY 2023 Budget Amendment # 4 by Dawn Liberta and Seconded by Renee Podolsky. Unanimously approved. Motion Passes.
Unfinished Business	None
New Business	None
Matters from the Chair	None
Public Comments	There was no discussion.

Next Meeting	<u>March 28, 2023</u>
Adjourn	Meeting adjourned at 2:01 PM

These minutes contain the action items of the Board meeting of the Early Learning Coalition of Broward. They do not include all of 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 before approval at the next meeting.

DRAFT

ITEM#/MEETING	FIN235RB1 / FINANCE COMMITTEE
MEETING DATE:	March 28, 2023
SUBJECT:	February 2023 Interim Financial Statements
FOR ACTION:	YES
RECOMMENDED ACTION:	Approve February 2023 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant
FINANCIAL IMPACT:	None

Background Information:

The Interim Financial Statements for the eight-month period ending February 2023 are attached for review. Financial Highlights for the period are as follows:

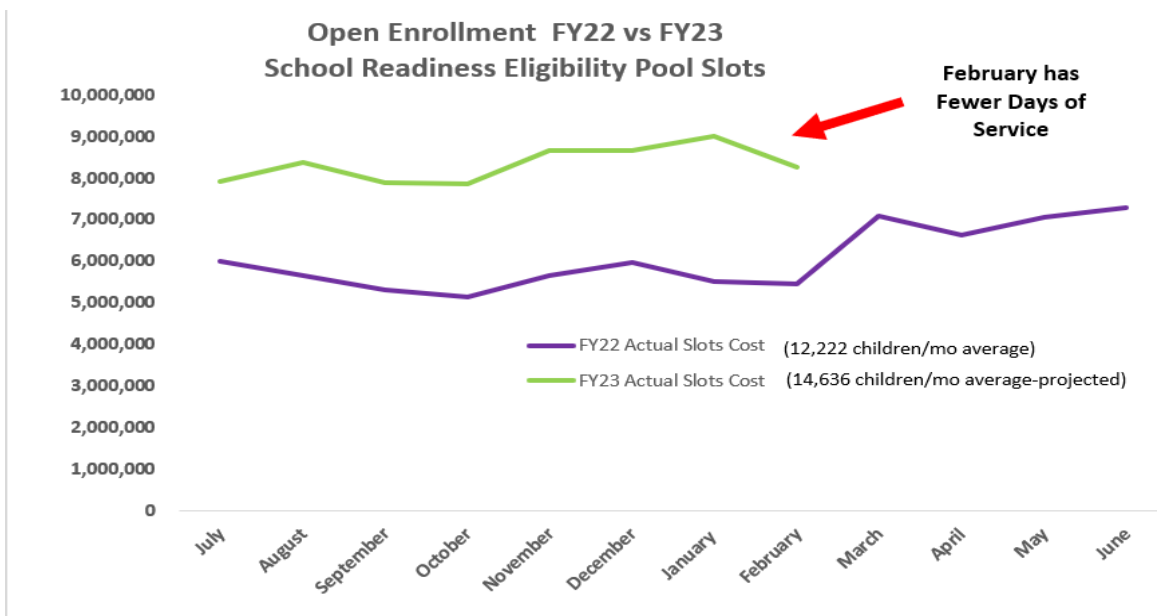
1. Overall

SR expenditures remain at an all-time high following nearly two years of open enrollment that began in November 2020. New enrollments through the fiscal year are expected to remain strong as a comprehensive program outreach campaign draws new families to our portal and staff continue to call families as soon as they apply. VPK expenditures have rebounded, but enrollments remain below pre-pandemic levels. Stimulus Program expenditures are on track to be expended in accordance with DEL rules and requirements.

2. Expenditures for the SR Eligibility Pool remain higher than last fiscal year due to:

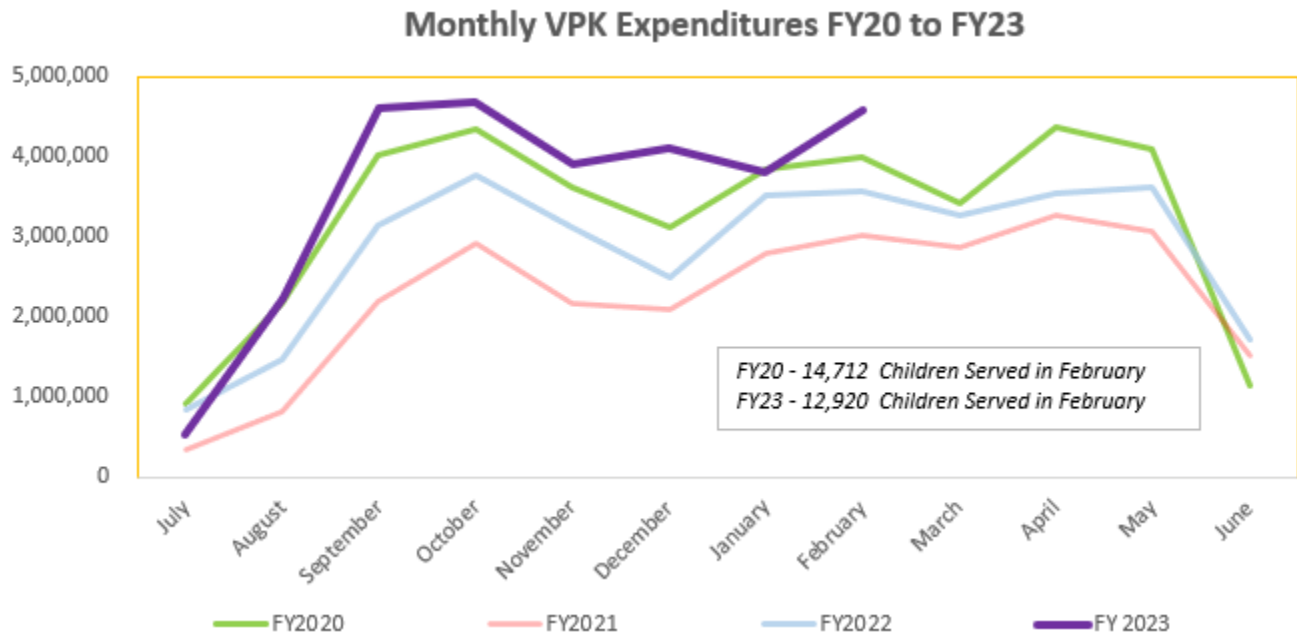
- Continuous open enrollment since November 2020 serving an average 18% (2,400) more children per month than last fiscal year. In February, we reached 15,0000 children served per month, nearly 6,000 more than we were serving when we took services in house in 2017.
- Higher maximum reimbursement rates over the prior year resulting from ELC-initiated rate increases and DEL reimbursement rule changes.

In January DEL awarded an additional \$8 million in base funding and \$2.1 million for quality differentials to help pay for Broward’s surging enrollments. However, as the unprecedented pace of new enrollments continues, updated projections currently show a projected \$12.8 million deficit at year end (\$12.2 million in base funding and \$600K million in quality differentials). DEL has indicated that they will work with us to monitor our expenditures and issue a second supplemental award to to cover these costs later in the fiscal year. See attached February Utilization Report for more detail. Since this is the first time in the Coalition’s history that we have had a DEL mandate (and sufficient funding) to enroll without restraint over a long timeframe, it is not clear how long this trend of steady growth will continue, but the increases seen to date confirm that Broward’s need for services has far exceeded past State allocations.



3. VPK Expenditures Returning to Pre-Pandemic Levels

VPK mid-year expenditures are still on track to exceed the pre-pandemic levels from FY2020. This is primarily due to Statewide increase to reimbursement rates. Enrollment levels have increased since the pandemic began, but they remain below pre-pandemic levels by approximately 2,000 children.



4. ARPA and CRSSA stimulus funding expenditure moving into a new phase

- To date, the Coalition has issued \$93 million in ARPA Stabilization grants since the program began a year ago, with an estimated \$35-40 million still available for a final round of grants that DEL will authorize for issuance starting in mid-April. DEL will sunset the Statewide funding for ARPA stabilization grants and remaining CRRSA & ARPA workforce development funding on June 30, 2023 and staff anticipate that DEL will combine most, if not all remaining stimulus funds into the pool for the final round of grants. While the legislature may direct DEL to roll some of the remaining funds into the first quarter of FY24, the majority will be spent by June 30, 2023.
- The CRM system for processing ARPA workforce development incentives went live as planned in late January and more than 1,500 incentive payments have been processed totaling more than \$835K as of March 21, 2023. Broward was the first Coalition to begin issuing incentive payments and currently leads the state in the pace and number of stipends paid. Incentive checks are issued weekly directly to individual educators in weekly batches as they are approved by ELC in the CRM system.

Recommended Action:

Approve February 2023 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant

Supporting Documents:

- February 2023 Interim Financial Statements
- February 2023 Utilization Report



Early Learning Coalition of Broward County, Inc.

INTERIM FINANCIAL STATEMENTS

FISCAL YEAR 2022-2023

For The Eight Months Ended February 28, 2023

Submitted to the Finance Committee

March 28, 2023

Early Learning Coalition of Broward County, Inc.
FY 2022-2023 Statement of Financial Position
As of February 28, 2023

	February 28, 2023	February 28, 2022
Assets:		
Cash	\$ 11,629,556	\$ 1,657,659
Grants Receivable	38,055,464	52,456,292
Accounts Receivable	1,497,555	1,072,397
Due From Providers	137,344	500,196
Prepaid Expense	325,984	246,869
Fixed Assets	11,484	13,262
Total Assets	\$ 51,657,388	\$ 55,946,676
 Liabilities:		
Accounts Payable	\$ 2,762,229	\$ 606,116
Salary & Benefits Payable	(23,203)	19,240
Compensated Absences	393,550	394,749
Rent Abatement	222,490	201,452
Due to Providers	11,121,906	8,878,858
Due to Other Agencies	1,358,268	1,327,976
Deferred Revenue	35,420,529	44,189,098
Total Liabilities	\$ 51,255,770	\$ 55,617,488
 Net Assets		
Unrestricted	401,618	329,188
Total Net Assets	401,618	329,188
 Total Liabilities and Net Assets	 \$ 51,657,388	 \$ 55,946,676

Early Learning Coalition of Broward County, Inc.
FY 2022-2023 Statement of Activities
For The Eight Months Ended February 28, 2023

	Feb 2023 Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
Revenue			
DEL School Readiness	\$ 8,526,660	\$ 66,530,268	\$ 45,431,389
DEL School Readiness Match Pool	396,930	3,537,153	3,603,249
DEL Preschool Development Grant	34,554	377,076	137,752
DEL - School Readiness Program Assessments	58,015	202,790	
DEL - CARES/CRRSA Pandemic Relief	1,370,162	2,790,764	21,296,996
DEL-ARPA Pandemic Relief	7,032,871	70,320,332	-
DEL - Voluntary Pre-K	4,713,954	28,743,978	21,900,260
CSC - Income Eligible	249,417	3,856,411	2,274,996
CSC - Vulnerable Populations	212,119	1,858,818	1,425,606
Broward County- SR Match	125,625	1,750,650	1,336,827
Broward County - Special Needs	-	-	120,295
Univ of Florida Lastinger Ctr	-	46,940	31,690
Local Match: United Way & Cities	22,351	282,675	343,026
BECE & Misc	10,293	62,803	3,060
Total Revenue	\$ 22,752,950	\$ 180,360,659	\$ 97,905,148
Expenses			
Child Care Slots and Incentives:			
DEL School Readiness	\$ 7,498,195	\$ 57,691,476	\$ 37,470,579
DEL School Readiness Match Pool	396,930	3,537,153	3,603,249
DEL-CARES/CRRSA Pandemic Relief	-	-	13,230
DEL - Voluntary Pre-K	4,577,277	27,698,999	20,963,445
CSC - Income Eligible	232,071	3,503,298	2,055,728
CSC - Vulnerable Populations	191,973	1,762,807	1,297,656
Broward County- Income Eligible	111,667	1,556,133	1,188,291
Broward County - Special Needs	-	-	106,929
Municipalities-SR Local Match	22,351	282,675	343,030
BECE & Misc	-	-	250
Stipends and Grants to Providers	5,699,527	69,838,691	21,434,703
Placeholder: Restricted Allocations	-	-	
Total Child Care Slots and Incentives	\$ 18,729,992	\$ 165,871,232	\$ 88,477,091
Sub Recipient Expense			
Children's Forum	20,551	108,431	64,956
211 Broward	34,947	249,177	290,536
Total Sub Recipient Expense	\$ 55,498	\$ 357,608	\$ 355,493
ELC Expense			
Salaries & Benefits	\$ 1,233,812	\$ 9,879,221	\$ 7,619,291
Attorneys	3,325	35,639	34,752
Auditors	4,500	29,250	36,500
Temporary Staff	-	1,232	19,110
Consultants	16,330	335,272	349,081
Staff & Board Travel	135	22,586	40,594
Insurance	4,295	34,477	30,147
Office Rent & Maintenance	51,594	363,580	334,799
Office Machines & Storage	2,474	8,906	4,307
Software Licenses	14,920	177,193	151,438
Internet, Email, Website, Phones	17,977	120,428	156,730
Cell Phones	8,070	63,389	30,645
Sponsorships & Memberships	-	34,508	26,858
Books for Kids	-	184,652	14,760
Instructional Materials	2,574,696	2,599,689	
Other Operating Costs	16,397	90,595	174,597
Computer Equipment & Software	9,885	82,676	36,087
Furniture & Fixtures	-	790	675
Total ELC Expense	\$ 3,958,410	\$ 14,064,082	\$ 9,060,371
Total Expenses	\$ 22,743,899	\$ 180,292,922	\$ 97,892,954
Change in net assets	\$ 9,051	\$ 67,737	\$ 12,193
Net assets, beginning of year		338,797	317,763
Net assets, end of the period		\$ 406,533	\$ 329,956

Early Learning Coalition of Broward County, Inc.
FY 2022-2023 Annual Budget to Actual by Month
For The Period Ending February 28, 2023
Detail

	FY 2023 Budget Amendment 4	YTD Actual	Balance	% of Budget	Notes
Revenue:					
DEL School Readiness	\$ 93,036,826	\$ 66,530,268	\$ 26,506,558	72%	High enrollments, addl funds requested
DEL School Readiness Match Pool	5,124,438	3,537,153	1,587,285	69%	
DEL Preschool Development Grant	387,496	377,076	10,420	97%	Program closed, residual invoices pending
DEL - School Readiness Program Assessments	620,191	202,790	417,401	33%	VPK CLASS Observations Ramping Up
DEL - CARES/CRRSA Pandemic Relief	8,053,271	2,790,764	5,262,507	35%	Closeout Expenditures Expected in 4th Qtr
DEL-ARPA Pandemic Relief	115,968,498	70,320,332	45,648,166	61%	Closeout Expenditures Expected in 4th Qtr
DEL - Voluntary Pre-K	51,732,328	28,743,978	22,988,350	56%	Enrollments lower post-pandemic
CSC - Income Eligible	4,923,314	3,856,411	1,066,903	78%	Expenditure pace will slow in 4th Qtr
CSC - Vulnerable Populations	2,485,992	1,858,818	627,174	75%	Add funds may be requested May/June
Broward County- SR Match	3,256,496	1,750,650	1,505,846	54%	Expenditure pace will incr in 4th Qtr
Broward County - Special Needs	-	-	-	0%	All Special Needs Children in SR program
Univ of Florida Lastinger Ctr	70,000	46,940	23,060	67%	
Local Match: United Way & Cities	400,000	282,675	117,325	71%	
BECE & Misc	50,000	62,803	(12,803)	126%	Miscellaneous Program Income
Total Revenue	\$ 286,108,850	\$ 180,360,659	\$ 105,748,191	63%	
Expense					
Child Care Slots and Incentives					
DEL School Readiness	\$ 79,549,759	\$ 57,691,476	\$ 21,858,283	73%	High enrollments, addl funds requested
DEL School Readiness Match Pool	5,124,438	3,537,153	1,587,285	69%	
DEL-CARES/CRRSA Pandemic Relief	114,855	-	114,855	0%	Restricted for COVID closures
DEL - Voluntary Pre-K	50,041,032	27,698,999	22,342,033	55%	Enrollments lower post-pandemic
CSC - Income Eligible	4,430,983	3,503,298	927,685	79%	Expenditure pace will slow in 4th Qtr
CSC - Vulnerable Populations	2,237,393	1,762,807	474,586	79%	Add funds may be requested May/June
Broward County- Income Eligible	2,894,663	1,556,133	1,338,529	54%	Expenditure pace will incr in 4th Qtr
Broward County - Special Needs	-	-	-	0%	All Special Needs Children in SR program
Local Match: United Way & Cities	400,000	282,675	117,325	71%	
Stipends and Grants to Providers	107,428,317	69,838,691	37,589,626	65%	
Placeholder: Restricted Allocations	9,147,484	-	9,147,484	0%	Final closeout expenditures in 4th Qtr
Total Child Care Slots and Incentives	\$ 261,368,924	\$ 165,871,232	\$ 95,497,692	63%	
Sub Recipient Expense					
Children's Forum	237,308	\$ 108,431	128,877	46%	Billing lags by one month
211 Broward	462,000	249,177	212,823	54%	Staff vacancies
Total Sub Recipient Expense	\$ 699,308	\$ 357,608	\$ 341,701	51%	
ELC Expense					
Salaries & Benefits	\$ 16,323,014	\$ 9,879,221	\$ 6,443,793	61%	
Attorneys	109,000	35,639	73,361	33%	Intermittent Expenditures
Auditors	42,500	29,250	13,250	69%	
Temporary Staff	50,000	1,232	48,768	2%	Intermittent Expenditures
Consultants	556,488	335,272	221,216	60%	Intermittent Expenditures
Staff & Board Travel & Training	75,000	22,586	52,414	30%	Intermittent Expenditures
Insurance	52,418	34,477	17,940	66%	
Office Rent & Maintenance	471,989	363,580	108,409	77%	Higher utility costs
Office Machines & Storage	6,332	8,906	(2,575)	141%	CLASS materials temp storage
Software Licenses	230,154	177,193	52,961	77%	
Internet, Email, Website, Phones	131,866	120,428	11,438	91%	Office 365 Vendor transition in process
Cell Phones	93,900	63,389	30,511	68%	
Sponsorships & Memberships	61,285	34,508	26,777	56%	Intermittent Expenditures
Books for Kids	550,000	184,652	365,348	34%	Intermittent Expenditures
Instructional Materials	4,822,841	2,599,689	2,223,152	54%	CLASS exp ramping up
Other Operating Costs	273,803	90,595	183,208	33%	Intermittent Expenditures
Computer Equipment & Software	107,967	82,676	25,291	77%	Intermittent Expenditures
Furniture & Fixtures	11,542	790	10,752	7%	Intermittent Expenditures
Unallocated (Budget Only)	70,521	-	70,521	0%	
Total ELC Expense	\$ 24,040,617	\$ 14,064,082	\$ 9,976,535	59%	
Total Non-Slot Expense	\$ 24,739,925	\$ 14,421,690	\$ 10,318,236	58%	
Total Expense	\$ 286,108,849	\$ 180,292,922	\$ 105,815,927	63%	

Early Learning Coalition of Broward County, Inc.
FY 2021-2022 Annual Budget to Actual YTD
For The Period Ending February 28, 2023
Summary

	FY 2023 Budget Amendment 4	YTD Actual	Balance	% of Budget	Notes
Revenue:					
DEL School Readiness	\$ 93,036,826	\$ 66,530,268	\$ 26,506,558	72%	High enrollments, addl funds requested
DEL School Readiness Match Pool	5,124,438	3,537,153	1,587,285	69%	
DEL Preschool Development Grant	387,496	377,076	10,420	97%	Program closed, residual invoices pending
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DEL - Voluntary Pre-K	51,732,328	28,743,978	22,988,350	56%	Enrollments lower post-pandemic
CSC - Income Eligible	4,923,314	3,856,411	1,066,903	78%	Expenditure pace will slow in 4th Qtr
CSC - Vulnerable Populations	2,485,992	1,858,818	627,174	75%	Addl funds may be requested May/June
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Broward County - Special Needs	-	-	-	0%	All Special Needs Children in SR program
Univ of Florida Lastinger Ctr	70,000	46,940	23,060	67%	
Local Match: United Way & Cities	400,000	282,675	117,325	71%	
BECE & Misc	50,000	62,803	(12,803)	126%	Miscellaneous Program Income
Total Revenue	\$ 286,108,850	\$ 180,360,659	\$ 105,748,191	63%	
Expense					
Child Care Slots and Incentives					
DEL School Readiness	\$ 79,549,759	\$ 57,691,476	\$ 21,858,283	73%	High enrollments, addl funds requested
DEL School Readiness Match Pool	5,124,438	3,537,153	1,587,285	69%	
DEL-CARES/CRRSA Pandemic Relief	114,855	-	114,855	0%	Restricted for COVID closures
DEL - Voluntary Pre-K	50,041,032	27,698,999	22,342,033	55%	Enrollments lower post-pandemic
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CSC - Vulnerable Populations	2,237,393	1,762,807	474,586	79%	Addl funds may be requested May/June
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Broward County - Special Needs	-	-	-	0%	All Special Needs Children in SR program
Municipalities-SR Local Match	400,000	282,675	117,325	71%	
Stipends and Grants to Providers	107,428,317	69,838,691	37,589,626	65%	
Placeholder: Restricted Allocations	9,147,484	-	9,147,484	0%	Final closeout expenditures in 4th Qtr
Total Child Care Slots and Incentives	\$ 261,368,924	\$ 165,871,232	\$ 95,497,692	63%	
Program Expense					
Children's Forum	\$ 183,375	\$ 95,726	\$ 87,650	52%	Billing lages by 30 days
211 Broward	337,000	166,827	170,173	50%	Staff Vacancies
Eligibility, Payments & CCR&R	7,859,045	2,780,716	5,078,329	35%	Staff Vacancies
Quality & Education	10,486,505	8,340,897	2,145,608	80%	CRRSA, ARPA Activities Rolling out January
Total Program Expense	\$ 18,865,925	\$ 11,384,166	\$ 7,481,760	60%	
Administrative Expense					
Children's Forum	53,933	12,706	41,227	24%	Billing lags by 30 days
211 Broward	125,000	82,350	42,650	66%	
ELC Administration	5,695,068	2,942,469	2,752,599	52%	1.5% of Revenues (ELC Only)
Total Administrative Expense	\$ 5,874,001	\$ 3,037,524	\$ 2,836,477	52%	1.6% of Revenues (All Admin)
Total Expenses	\$ 286,108,850	\$ 180,292,922	\$ 105,815,928	63%	

SCHOOL READINESS 3 YEAR UTILIZATION FY 2023 -2024

New Enrollments from Waitlist: Funding Changes:

Enrollment based on	Adtl SR Alloc:	\$ 8,000,000
zero waiting time eff April	Adtl QPI Alloc:	\$ 2,135,000

Assumptions:

Daily Average Cost forecast reflects current actual trends.
 Rate Increases effective 7/1/21 & 3/31/22
 Provider Reimbursement at ELC Max Rates Eff 7/1/22
 (Affecting Approximately 374 Providers)



FY24: Flat Base DEL Allocation and Enrollments

Fiscal Year 2022-23

Act or Proj	Month	Days of Care	Children Served	Children Served +/-	Ave Cost Per Day	School Readiness Base	School Readiness Gold Seal/QPI	Children's Services Council	Broward County	Total Slot Costs	Provider Match	Net Billable	
A	Jul-22	21	13,240	-97	\$28.82	5,795,031	962,619	810,496	443,833	8,011,979	(35,015)	7,976,965	
A	Aug-22	23	13,891	+651	26.15	6,211,639	1,055,288	642,374	444,483	8,353,784	(34,400)	8,319,384	
A	Sep-22	22	13,817	-74	25.94	5,804,427	1,016,552	620,873	444,483	7,886,336	(28,557)	7,857,779	
A	Oct-22	21	14,260	+443	26.10	6,442,764	959,400	413,244		7,815,407	(30,693)	7,784,714	
A	Nov-22	22	14,453	+193	27.55	7,288,570	1,059,000	413,717		8,761,287	(28,975)	8,732,312	
A	Dec-22	22	14,676	+223	26.70	7,371,601	1,137,425	111,667		8,620,693	(36,876)	8,583,817	
A	Jan-23	22	14,967	+291	27.37	7,514,918	1,127,466	258,938	111,667	9,012,988	(38,924)	8,974,065	
A	Feb-23	20	15,000	+33	27.54	6,780,898	1,137,596	231,935	111,667	8,262,096	(37,139)	8,224,956	
P	Mar-23	23	15,133	+133	27.42	8,001,464	1,200,043	231,935	111,667	9,545,108	(42,773)	9,502,335	
P	Apr-23	20	15,266	+133	27.42	6,978,717	1,050,559	231,935	111,667	8,372,877	(37,194)	8,335,684	
P	May-23	23	15,399	+133	27.85	8,137,423	1,384,138	231,935	111,667	9,865,163	(43,463)	9,821,700	
P	Jun-23	22	15,532	+133	28.80	7,848,128	1,650,280	231,935	111,667	9,842,010	(43,553)	9,798,457	
Ave Enrollments (FY23 Baseline)			14,636		\$27.31	Proj Total	\$ 84,175,580	\$ 13,740,366	\$ 4,430,983	\$ 2,002,800	\$ 104,349,729	\$ (437,560)	\$ 103,912,169
Baseline FY23 over FY22			2,414			Budget	71,981,886	13,092,311	4,430,983	2,002,800	91,507,980	(437,560)	91,070,419
						Surplus(Deficit)	(12,193,694)	(648,055)	-	-	(12,841,749)	-	\$ (12,841,749)
Baseline FY23 over FY17			5,240	(FY17 Baseline= 9,396)		Carry-Over	-	-	-	-	-	-	-
Avg Cost FY23 over FY17			\$ 8.69	(FY17 Baseline = \$18.62)		Surplus(Deficit)	\$ (12,193,694)	\$ (648,055)	\$ -	\$ -	\$ (12,841,749)	\$ -	\$ (12,841,749)

Fiscal Year 2023-24

Act or Proj	Month	Days of Care	Children Served	Children Served +/-	Ave Cost Per Day	School Readiness	School Readiness Gold Seal/QPI	Children's Services Council	Broward County	Total Slot Costs	Match	Net Billable	
P	Jul-23	21	15,419	-113	\$27.18	6,987,534	1,072,653	269,495	470,821	8,800,504	(38,635)	8,761,868	
P	Aug-23	23	15,439	+20	27.15	7,749,192	1,149,773	269,495	470,821	9,639,281	(42,315)	9,596,966	
P	Sep-23	21	15,459	+20	27.17	7,001,559	1,079,981	269,495	470,821	8,821,857	(38,635)	8,783,221	
P	Oct-23	22	15,479	+20	27.15	7,527,587	1,273,555	269,495	173,540	9,244,177	(40,475)	9,203,702	
P	Nov-23	22	15,499	+20	27.15	7,483,601	1,329,189	269,495	173,540	9,255,825	(40,475)	9,215,350	
P	Dec-23	21	15,519	+20	27.12	7,042,449	1,352,532	269,495	173,540	8,838,016	(38,635)	8,799,381	
P	Jan-24	23	15,539	+20	27.10	7,852,494	1,388,714	269,495	173,540	9,684,244	(42,315)	9,641,929	
P	Feb-24	21	15,559	+20	27.12	7,040,369	1,376,849	269,495	173,540	8,860,254	(38,635)	8,821,618	
P	Mar-24	21	15,579	+20	27.17	7,178,973	1,267,981	269,495	173,540	8,889,990	(38,635)	8,851,355	
P	Apr-24	22	15,599	+20	27.16	7,554,257	1,322,919	269,495	173,540	9,320,212	(40,475)	9,279,737	
P	May-24	23	15,618	+20	27.62	8,099,487	1,379,633	269,495	173,540	9,922,155	(43,005)	9,879,150	
P	Jun-24	20	15,638	+20	28.65	7,287,997	1,230,165	269,495	173,540	8,961,198	(39,196)	8,922,002	
Average Enrollments (Ba			15,529		\$27.31	Proj Total	\$ 88,805,498	\$ 15,223,943	\$ 3,233,944	\$ 2,974,327	\$ 110,237,712	\$ (481,432)	\$ 109,756,280
Increase to baseline FY2			893			Budget	60,223,276	15,223,943	3,233,944	2,974,327	81,655,490	(481,432)	81,174,058
						Surplus(Deficit)	(28,582,222)	-	-	-	(28,582,222)	-	\$ (28,582,222)
Increase to baseline FY2			6,133	(FY17 Baseline= 9,396)		Carry-Over	-	-	-	-	-	-	-
Increase in Avg Cost ove			\$ 8.69	(FY17 Baseline = \$18.62)		Surplus(Deficit)	\$ (28,582,222)	\$ -	\$ -	\$ -	\$ (28,582,222)	\$ -	\$ (28,582,222)

SCHOOL READINESS UTILIZATION CONTRACT YEARS 2023 & 2024

Children Services Council Vulnerable Population Contract

New Enrollments from Waitlist:

Enroll per Mo: 39
 Transfer to Sr/ Mo: 30 Avg
 Age Out/Exit Care: 5 Avg
 Rate Incr Effective 7/1/21 & 3/1/22

Funding Changes:

Assumptions:

Daily Average Cost forecast reflects current actual trends.
 All currently requested rate increases approved

Contract Year 2022-23

Act or Proj	Month	Days of Care	Children Served	Children Served +/-	Ave Cost Per Day	Total Slot Costs	Adjustments	Net Billable
A	Oct-22	21	314	+4	35.90	236,755		236,755
A	Nov-22	22	285	-29	37.66	236,135		236,135
A	Dec-22	22	275	-10	36.17	218,800		218,800
A	Jan-23	22	270	-5	33.73	200,340		200,340
A	Feb-23	20	258	-12	37.51	193,568		193,568
P	Mar-23	23	261	+3	36.27	217,709		217,709
P	Apr-23	20	264	+3	36.27	191,488		191,488
P	May-23	23	267	+3	36.27	222,713		222,713
P	Jun-23	22	270	+3	36.27	215,424		215,424
P	Jul-23	21	273	+3	36.27	207,917		207,917
P	Aug-23	23	276	+3	36.27	230,221		230,221
P	Sep-23	21	279	+3	36.27	212,486		212,486
Projected Total							\$	2,583,554
FY23 CSC Contract Year Bud							\$	2,190,668
Surplus(Deficit) CSC Contract Year							\$	(392,886)

Contract Year 2023-24

Act or Proj	Month	Days of Care	Children Served	Children Served +/-	Ave Cost Per Day	Total Slot Costs	Adjustments	Net Billable
P	Oct-22	22	279	+3	35.92	220,465		220,465
P	Nov-22	22	279	+	35.92	220,465		220,465
P	Dec-22	21	279	+	35.92	210,444		210,444
P	Jan-23	23	279	+	36.92	236,903		236,903
P	Feb-23	21	279	+	35.92	210,444		210,444
P	Mar-23	21	279	+	35.92	210,444		210,444
P	Apr-23	22	279	+	35.92	220,465		220,465
P	May-23	23	279	+	35.92	230,486		230,486
P	Jun-23	20	279	+	35.92	200,423		200,423
P	Jul-23	23	283	+4	35.92	233,791		233,791
P	Aug-23	22	288	+5	35.92	227,577		227,577
P	Sep-23	21	293	+5	35.92	221,004		221,004
Projected Total							\$	2,642,909
FY23 CSC Contract Year Bud							\$	2,190,668
Surplus(Deficit) CSC Contract Year							\$	(452,241)



FYI 1 – Cash Disbursements

In accordance with ELC Cash Disbursement Policy Approved September 12, 2019, cash disbursements issued by ELC in amounts greater than \$1,000 and less than \$35,000 are submitted to the ELC Board for review monthly.

Cash disbursement for January 2023

Vendor Name	Amount	Purpose
211 Broward	27,121.10	December 2022 Invoice
ADP, Inc.	1,138.70	December 2022 Time & Attendance
ADP, Inc.	2,415.72	Processing Charges 12/10/22 & 12/24/22
Bluejean Software, Inc.	1,000.00	December 2022 Cloud Hosting & Maintenance & Support
Business Card	2,324.31	Bank of America Ops Purchase C Klima (no individual items > \$1,000.00)
Business Card - Intermedia	2,678.47	December 2022 Office 365
Business Card - Amazon	3,307.70	Apple MacBook
Business Card - WiPfli	1,850.00	C. Klima & K. LaFrance Registration for In Depth Training on Uniform Guidance
Carmen Nicholas	3,850.00	CLASS Observations for December 2022
CDW LLC	2,023.67	December 2022 Supplies
CDW LLC	1,900.58	Rolling Backpacks
Colonial Life & Accident Insurance	8,593.11	December 2022 Employee Benefits
Dell Marketing L.P.	16,455.00	Laptops for Staff
Energage, LLC	3,200.00	Premier Support Insights Fee
Trusaic	6,000.00	January-December 2023 ACA Monthly Fee
Goren, Cherof, Doody, & Ezrol, PA	4,150.00	November 2022 Legal Services
Indeed	6,000.00	December 2022 Job Postings
Kaplan Early Learning Co.	19,444.35	Social-Emotional Support Kits
Revation Systems, Inc.	7,254.48	December 2022 Services
Robert Half International	13,134.84	Buyout for Accountant Level I
Sharp Electronics Corporation	5,722.10	December 2022 Services for Color Copier
Sun Life Assurance Company of Canada	22,655.11	February 2023 Employee Benefits
The Hartford	18,116.00	Final Audit 21WECAE0LBT FY 21/22
The School Board of Broward County	1,030.00	January 2023 Gulfstream Lease Custodial Fees
Webauthor.com LLC	5,000.00	January 2023 CRM Software Licenses
Zoom Video Communications, Inc.	5,200.00	Webinar 1000 and Education Annual for 12/12/22-12/9/23



FYI 2 – Cash Disbursements

In accordance with ELC Cash Disbursement Policy Approved September 12, 2019, cash disbursements issued by ELC in amounts greater than \$1,000 and less than \$35,000 are submitted to the ELC Board for review monthly.

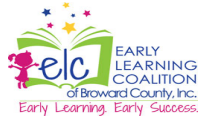
Cash disbursement for February 2023

Vendor Name	Amount	Purpose
Adobe Systems Incorporated	7,550.00	Acrobat Sign Enterprise Annual Renewal (01/11/23-01/10/2024)
ADP, Inc.	3,784.81	January 2023 Processing Charges
ADP, Inc.	1,138.70	January 2023 Time & Attendance Timesheet
AT&T Mobility	8,068.13	January 2023 Cell phone and Data Charges
AT&T Mobility	8,069.93	February 2023 Cell Phone and Data Charges
Bluejean Software, Inc.	1,000.00	January 2023 Cloud Hosting & Maintenance & Support
Business Card	7,455.87	Bank of America Ops Purchase C Klima (no individual items > \$1,000.00)
Business Card - Intermedia	2,783.12	Jan 2023 Office 365
Business Card - Aatrix	1,753.50	1099 Efile Services (Process, File, Mail) for 2022
Business Card - Intermedia	2,876.95	Feb 2023 Office 365
Business Leadership Institute for Early Learning, Inc.	6,250.00	February 2023 Professional Development Training Services
Business Leadership Institute for Early Learning, Inc.	6,250.00	January 2023 Professional Development Training Services
Carmen Nicholas	1,750.00	Class Observation for January 2023
CDW LLC DBA CDW Government, Inc	1,102.26	February 2023 Supplies Epson 50 Portable Screen
Colonial Life & Accident Insurance	5,731.42	January 2023 Employee Benefits
Colonial Life & Accident Insurance	5,693.44	February 2023 Employee Benefits
Dell Marketing L.P.	12,960.00	February 2023 Monitors & base For Staff
Discount School Supply	31,056.36	February 2023 Emotional Kits
Florida Department of Education	1,700.00	DEL Payment for FY19/20 L2E Overpayment
Indeed	5,360.78	January 2023 Job Posting
Iron Mountain	3,250.18	Final Invoice
JeffRon Ventures, LLC	13,412.50	Executive Coaching Services
Kaplan Early Learning Co.	6,134.80	Books for CLASS Observation Training
Kaplan Early Learning Co.	5,548.15	Social-Emotional Support Kits
Keefe McCullough	15,750.00	Audit of the Plan's Financial Statement Y/E 2022
Keefe McCullough	2,500.00	Final Billing for Service Through February 15, 2023
Keefe McCullough	2,000.00	Final Billing for Services Through February 2023
LVNV Funding LLC	1,731.62	Remittance Employee Garnishment
Malwarebytes	9,033.32	Malware Endpoint Protection for January 18, 2023 - January 17, 2024
Nicole Williams	1,238.50	N. Williams Paycheck for PE 1/21/23
Revation Systems, Inc.	7,254.84	January 2023 Services
Scholastic Inc.	3,799.70	Children's Book Ranging in Age Group
Sorenson Consulting, Inc.	2,000.00	Professional Development Trainings
Staples, Inc.	1,844.91	February 2023 Supplies
Sun Life Assurance Company	22,096.47	February 2023 Employee Benefits
The Hartford	4,270.00	Worker Compensation Policy Change 9/10/22-09/10/23
The M Network	25,000.00	January 2023 Communications & outreach
The M Network	20,000.00	December 2022 Communications & Outreach
The School Board of Broward County	1,050.46	February 2023 Gulfstream Lease (Utility & Custodial Fees)
United States Postal Service	1,800.00	Postage Quarter 3 FY 22-23
Webauthor.com LLC	5,000.00	February 2023 CRM Software Licenses
Yvette Veras	<u>1,050.00</u>	Class Observations For January 2023



FYI 3 - FY23 Match Fundraising Report

Funder	Status	Amount
Coconut Creek	Approved	\$ 25,690
Cooper City	No funding available	-
Coral Springs (Community Chest)	Approved	2,500
Dania Beach	No funding available	-
Davie	No funding available	-
Deerfield Beach	Approved	15,000
Ft. Lauderdale	Approved	50,000
Hallandale Beach	Approved	10,000
Hollywood	Approved	10,000
Lauderdale By The Sea	Approved	2,000
Lighthouse Point	No Response	-
Lauderdale Lakes	No Response	-
Lauderhill	Approved	3,000
Margate	Approved	1,000
Miramar	Approved	5,000
North Lauderdale	Approved	5,000
Oakland Park	Not Approved	-
Parkland	Approved	3,000
Pembroke Park (Town)	No funding available	1,000
Pembroke Pines	Approved	35,000
Plantation	Approved	21,900
Pompano Beach	Approved	21,500
Tamarac	No Response	-
Sunrise	Approved	55,890
Southwest Ranches	No Response	-
West Park	No Response	-
Weston	Approved	5,893
Wilton Manors	Approved	5,000
		\$ 278,373
United Way	Committed as of July 1, 2022	130,000
Child Care Providers	Committed as of July 1, 2022	500,000
Broward County	Committed as of January 1, 2023	2,894,662
CSC	Committed as of October 1, 2022	1,321,403
	Total SR Match	\$ 5,124,438



**Early Learning Coalition of Broward County
Finance & Executive Committee Attendance Chart FY 2022-2023**

QUORUM # NEEDED: 4

	FINANCE	Position	Term Started	Term Exp	Aug-30	Nov-01	Dec-06	Jan-31	Mar-28	May-02	Jun-06	TOTAL FY ABSENCES
1	Cindy Arenberg Seltzer	Chair	Jun-20	Jun-24	V	ABS	V	V				1
2	Dawn Liberta	Member	Aug-21		V	V	V	V				0
3	Renee Podolsky	Member			V	V	ABS	V				1
4	Twan Russell	Member			V	V	V	V				0
5	Laurie Sallarulo	Member			V	V	P	ABS				1
6	Zachary Talbot	Member	Jun-20		V	V	ABS	ABS				2

QUORUM # NEEDED: 4

	EXECUTIVE	Position	Term Started	Term Exp	Aug-30	Nov-01	Dec-06	Jan-31	Mar-28	May-02	Jun-06	TOTAL FY ABSENCES
1	Laurie Sallarulo	Chair			V	V	V	ABS				1
2	Dawn Liberta	First Vice Chair	Jun-20	Jun-24	V	V	V	V				0
3	Twan Russell	Second Vice Chair	Jun-20	Jun-24	V	V	V	V				0
4	Monica King	Secretary/PRC Chair	Jun-20	Jun-24	ABS	ABS	V	V				2
5	Cindy Arenberg Seltzer	Treasurer	Jun-20	Jun-24	V	ABS	V	V				1
6	Michael Asseff	Nominating Chair			V	V	V	V				0
7	Renee Podolsky	Audit Chair			V	V	ABS	V				1

Members who left During FY 22 - 23	Position	Term Started	Last Day									
Term												
V= Virtual Meeting												
X= Present at meeting												
ABS= Absent from Meeting												
P= phone attendance												
FM= First Meeting LM= Last Meeting												
Shaded areas - no meeting scheduled												
O:\Board\Board- Committee & Board Meetings\Board\FY 2022-2023												

Except for Chair an Officers term is for two years
 No officer may hold the same elected position for more than (2) term of two years