



*The Coalition's Mission is to provide leadership and advocacy that builds a community
where all children are prepared for success in school*

Finance Committee Meeting
Wednesday, February 24, 2010
3:00pm to 5:00pm
Early Learning Coalition of the Big Bend Region
325 John Knox Road, Building L, Suite 201, Tallahassee, FL 32303

Committee Members Present:

Willy Gamalero, Chair
Chris L. Jensen, Jr.
Kimberly Moore

Staff Present:

Chris Duggan, Chief Executive Officer
Kathy Hayes, Controller
Travis Gordon, Senior Accountant

Committee Members Absent:

Barbara Sloan

Guests Present:

n/a

1. Welcome and Roll Call

Willy Gamalero, Chair, welcomed committee members and staff. Roll call was taken and quorum was established at 3:00pm.

2. Approval of Agenda

The motion to approve the agenda for this meeting was made by Kimberly Moore. This motion was seconded by Chris L. Jensen, Jr. This motion was approved.

3. Approval of Minutes for December 2, 2009

The motion to approve the minutes for the Finance Committee Meeting of December 2, 2009 was made by Kimberly M. This motion was seconded by Chris J. This motion was approved.

4. Public Comment

There was no public comment.

5. Monthly Reports

a. Operating Expense Budget to Actual July 1 to December 31, 2009

Willy G. provided the Finance Committee with a report of the operating expense budget to actual for July 1, 2009, to December 31, 2009. He highlighted several key budget lines where funds have yet to be expended.

The committee reviewed the projected earmarks and restrictions for School Readiness and Voluntary PreKindergarten for the fiscal year to date. Kathy Hayes, the Coalition's Controller, believes that the Coalition will meet all earmarks and restrictions.

The committee then discussed whether American Recovery and Reinvestment Act (ARRA) funds not expended this fiscal year will be available next year. Chris Duggan said that she was not sure but would see if she could find out.

b. Utilization July 1 to December 31, 2009

Willy G. went through the utilization for July 1, 2009 to December 31, 2009, with the committee.

Due to the increase in the average cost for child care subsidy per child, the target number of children the Coalition is able to serve through the School Readiness base funding stream has decreased to approximately 3,500 from 4,100.

Kathy H. informed the committee that \$35,000 of the Child Care Executive Partnership funds have been deobligated as the program has not been as successful with local businesses as the Coalition projected.

The utilization report included a comparative chart on the Voluntary PreKindergarten enrollment numbers for this fiscal year to date, compared to the 2008 – 2009 fiscal year. As of January 31, 2010, there were 1571 children on the School Readiness waitlist.

6. Discussion Item

a. Liability Insurance

As part of the Provider Network Agreement, the contractual agreement between the Coalition and providers, the Coalition requires that all providers maintain commercial general liability insurance.

Chris D. provided the committee with a history on the requirement of liability insurance for providers. The committee discussed this requirement and whether the current levels of coverage would be sufficient for the 2010 – 2011 Provider Network Agreement. The committee requested that Keith Jones of the Earl Bacon Agency, and Brain Crumbaker, legal counsel, join the committee at a special called meeting to discuss this issue. The date of Wednesday, March 3, 2010 was suggested for this meeting.

7. Approval of reinvestment of funds available for distribution from Endowment Fund

During the 2006 – 2007 fiscal year, the Coalition entered into an Endowment Fund Agreement with the Community Foundation of North Florida, Inc and United Way of the Big Bend, Inc. for the purpose of establishing an Endowment Fund for the Coalition.

United Way of the Big Bend, Inc made an initial contribution to this fund in the amount of \$3,974.07. The agreement required that the Coalition match this initial contribution no later than June 30, 2010. The matching contribution was made in January 2009 from the Coalition's unrestricted funds.

The Community Foundation of North Florida, Inc manages and owns this fund. The Coalition is eligible to receive distributions from this fund in the calendar following the year of the matching contribution. The Coalition received its first notice of funds available for distribution. The Coalition has the option of taking a distribution of the funds or reinvesting the funds and allow the endowment fund to grow.

The committee discussed this item. The motion to approve the reinvestment of funds available for distribution from the endowment fund was made by Kimberly M. This motion was seconded by Chris J. This motion was approved.

8. Other Business

There was no other business to be discussed.

Meeting adjourned at 5:00pm.

Minutes recorded by: _____
Travis Gordon, Senior Accountant

Minutes Approved: Thursday, May 27, 2010

Committee Chair's Initials: _____

Board Secretary Initials: _____

A digital recording of this meeting is available at the office of the Early Learning Coalition of the Big Bend Region.