

Finance Committee Meeting Agenda

August 27, 2024, at 1:30 PM

Zoom Meeting

Meeting ID: 828 6018 5386

Passcode: 301368

<https://us06web.zoom.us/j/82860185386?pwd=BWjLMNPmjDU47lbfoqzKDafjEmnN3t.1>

Members are reminded of conflict-of-interest provisions. In declaring a conflict, please refrain from voting or discussing 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
1.	Call to Order	Cindy Arenberg-Seltzer, Finance Chair
2.	Roll Call	Melody Martinez, Board Liaison
3.	Finance Committee Consent Agenda 1. Approve June 4, 2024, Committee meeting minutes	2 Cindy Arenberg-Seltzer, Finance Chair
4.	Finance Committee Regular Business 1. FIN251RB1 – Preliminary FY24 Financial Results 2. FIN251RB2 – Approve July 2024 Interim Financial Statements 3. FIN251RB3 – Approve Budget Amendment #1 4. FIN251RB4 – Approve Expenses over \$35K	5 14 22 26 Cindy Arenberg-Seltzer, Finance Chair Christine Klima, CAO
5.	FYI o FYI-1 May Cash Disbursements o FYI-2 June Cash Disbursements o FYI-3 July Cash Disbursements o FYI-4 FY 24-25 Exec/Finance attendance Chart	27 28 29 30
6.	Unfinished Business New Business Matters from the Board Matters from the CEO Matters from the Committee Matters from our Partners Public Comment	
7.	Next ELC Finance Meeting: <u>October 1, 2024</u>	
8.	Adjourn	

Please Note: Agenda is subject to revisions and additions at 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 any particular agenda items no later than five minutes after the Coalition meeting has been called to order.

“As per [§286.0105, Fla. Stat.](#) Any person who decides to appeal any decision of the Board with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made which record includes testimony and evidence upon which the appeal is to be based.”



Early Learning Coalition of Broward County, Inc.
Finance Committee Meeting Minutes
June 4, 2024, at 1:30 PM
Virtual Meeting

Members in Attendance	Chair Cindy Arenberg-Seltzer; Maria Hernandez (late); Dawn Liberta; Renee Podolsky; Laurie Sallarulo; Zachary Talbot
Members Absent	Twan Russell
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Judith Merritt, COO; Howard Bakalar, CPO; Hubert Cesar, CIO; Melody Martinez, Board Liaison & Executive Assistant; Lizbeth DelVecchio, Executive Assistant & Special Projects Coordinator; Allison Metsch, Senior Director of Education & Quality; Ancel Pratt III, Senior Director of Communications; Beverly Hung, Director of Human Resources; Reinier Potts, Financial Analyst; Kasey LaFrance, Contracts Administration Manager; Sarane Epps, Contrast Specialist; Sandra Paul, Senior Director of Provider Reimbursements; Samantha Dempsey, Accountant; Roy Persaud, Accountant; Roy Persaud, Accountant; Megan DeGraff, Purchasing & Procurement Specialist; Magdalena Laino, Quality Assurance Manager; Stephanie Landreville, Controller
Others in Attendance	Julie Klahr, Legal Counsel

Item	Action/Discussion
<p>Welcome & Call to Order</p>	<p>Chair Cindy Arenberg-Seltzer called the meeting to order at 1:36 p.m. The roll was called, and a quorum was not established at that time.</p> <p>Chair Cindy Arenberg-Seltzer suggested asking members to join the committee at the June board meeting, as we seem to be struggling to have a quorum at almost every meeting.</p> <p>A quorum was established at 1:37 pm when Zachary Talbot joined.</p>
<p>Consent Agenda</p> <ol style="list-style-type: none"> 1. Approve April 30, 2024, Committee meeting minutes 2. FIN247CA1 Approve Purchasing Card Authorized Caller List Update 	<p>A Motion was made by Dawn Liberta and Seconded by Renee Podolsky to move the Consent Agenda. The Motion was unanimously approved. Motion Passed.</p>
<p>Regular Business</p> <ol style="list-style-type: none"> 1. FIN247RB1 – Approve April 2024 Interim Financial Statements 2. FIN247RB2 – Approve Preliminary FY2025 Budget 	<p><u>April 2024 Interim Financial Statements</u></p> <p>CAO went over the Interim Financial Statements.</p> <p>A Motion was made by Renee Podolsky and Seconded by Dawn Liberta to Approve April 2024 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant. The Motion was unanimously approved. Motion Passed.</p> <p><u>Preliminary FY2025 Budget</u></p>

CEO discussed our enrollment situation. Legislators have allotted an additional \$60M into the system specifically for waitlist and enrollment gaps for those coalitions that can't support their current enrollments. Those dollars may be put on hold. We have a very aggressive advocacy plan; we are not waiting for the next FY year. We met with our local legislators, and informed them of our funding situation, what it meant and why.

Monica King asked if there was anything that we could do.

CEO Renee Jaffe replied that right now, we have many people involved and investigating. We have local legislators and AELC leadership that are speaking with legislative staff, and leadership. We are also engaged with DEL. CEO indicated they wanted to handle it at the moment to see if we have the support and that it will move, as we just heard about the funds being held. If we hear that we are not getting the dollars soon, we will definitely reach out to those who have connections and relations.

CAO went over the FY 2025 Preliminary Budget with a PowerPoint presentation.

There was a discussion on the SR Base funding and the risks and rewards if we stay on course, and the risks and rewards if we stop enrollment.

Monica King asked how long we can wait to learn about this increased allocation before making any decisions. Will we know this information by July 1?

Chair Cindy Arenberg-Seltzer replied that there is little possibility that we will know by July 1. Ideally, we would know by the first quarter, which would give us peace of mind. We could manage if we got it by the second quarter. If we ease up, we won't be enrolling quite as fast and might be able to make it a little bit longer. If we know by December, we are pretty good; by January, it will be harder.

There was a discussion on how this will affect our providers.

The committee agreed staff should stay as we are, continue enrolling, and not to take our foot off the gas.

There was a consensus to move forward with the framework at a steady pace while we monitor it, make adjustments as needed, and advocate for it.

A **Motion** was made by Dawn Liberta and **Seconded** by Laurie Sallarulo to Recommend Framework to continue to serve 16,000 children per month. The **Motion was unanimously approved. Motion Passed.**

Purchase over \$35,000

A **Motion** was made by Dawn Liberta and **Seconded** by Laurie Sallarulo to Approve FY 2024 Individual Purchases over \$35,000. The **Motion was unanimously approved. Motion Passesd**

3. FIN247RB3 – Approve Individual Purchases Over \$35,000

Unfinished Business

None

New Business

None

Matters from the Chair	None
Public Comments	There was no discussion.
Next Meeting	<u>August 27, 2024, at 1:30 PM</u>
Adjourn	Meeting adjourned at 2:44 PM by Dawn Liberta

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	FIN251RB1 / Finance Committee
DATE:	August 27, 2024
SUBJECT:	FY 2024 Preliminary Financial Results (Unaudited) Pending 13 th Month Adjustments
FOR ACTION:	No
RECOMMENDED ACTION:	None. FYI only
FINANCIAL IMPACT:	None
ELC STAFF LEAD	C. Klima

Background:

During the month of August, following the end of each fiscal year, the ELC prepares preliminary financial results for the financial year that just ended for information and discussion purposes only. Until the end of September, when “13th month” (and final) invoices are due to DEL, ELC’s books for the fiscal year 2024 will remain open and material changes are still possible. After the final invoice to DEL is submitted, the information-gathering process for ELC’s annual audit begins and the auditors conduct their field work from October to November. Because of this lengthy timeline for closeout set by DEL, **the following analysis is preliminary only and not intended as a final report.**

Current Status:

Fiscal Year 2024 (July 1, 2023, to June 30, 2024) was another remarkable financial year for the ELC of Broward:

- We maximized our School Readiness allocation despite dramatic swings in child enrollment and funding levels throughout the year, ending the year exactly at our spending targets, leaving nothing unexpended.
- We continued to build, hone, adjust and pivot systems for paying out stimulus funds through inter-departmental collaboration and technical innovation with spectacular results.
- We turned the page on our balance sheet by cleaning up old, unresolved issues from EFS Mod overpayments and set our financial picture up for success and the new “normal” going forward.

Key Highlights of the Financial Year are as follows:

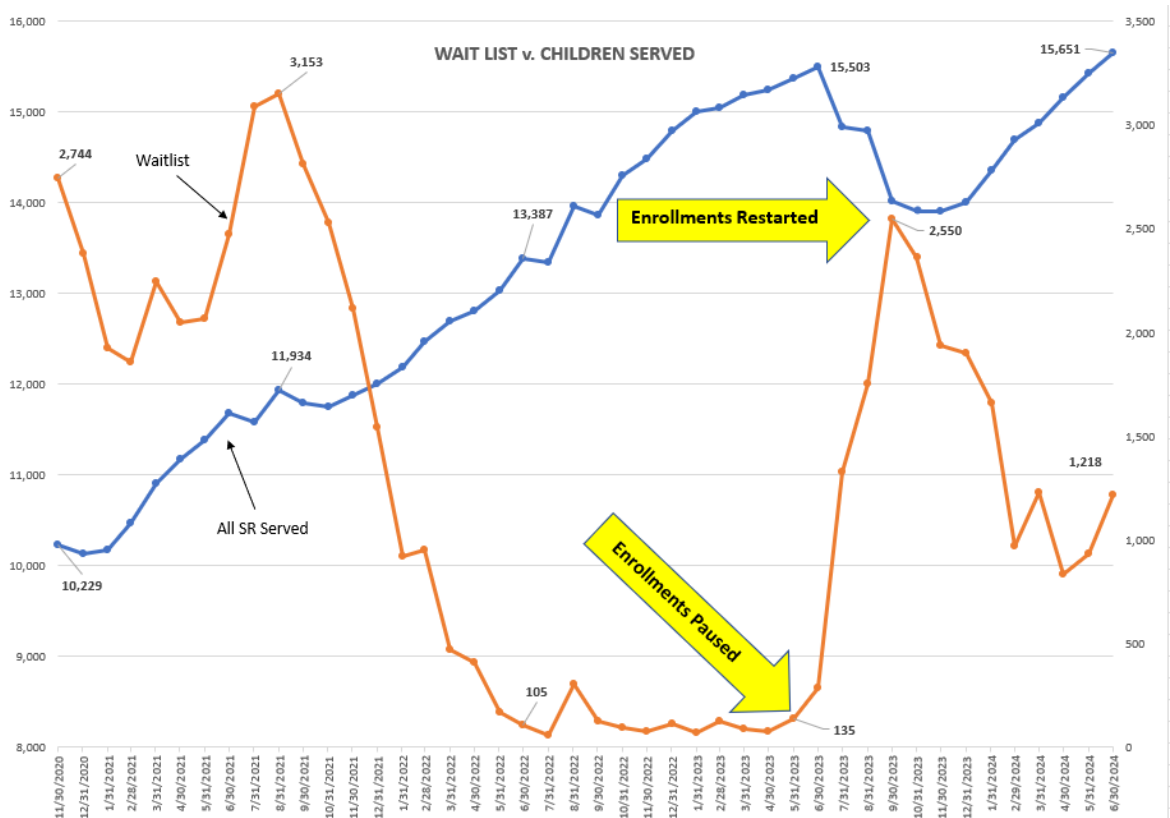
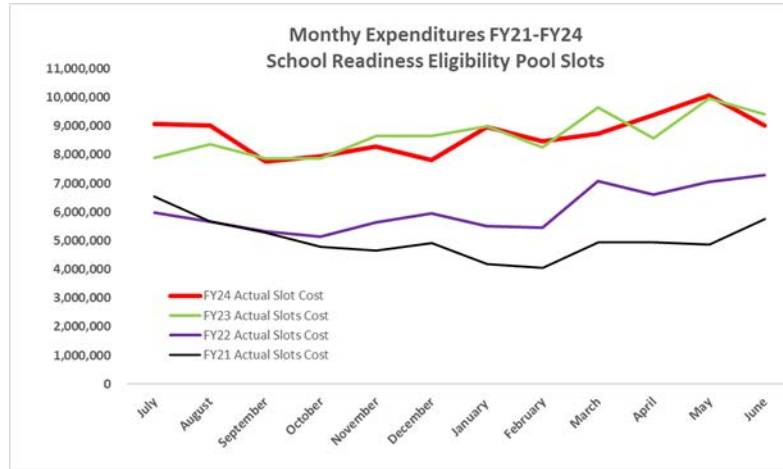
School Readiness Allocation Utilization:

1. School Readiness Allocations Maximized Despite Uncertain Funding Environment:

Three years of open enrollment starting in November 2020 showed the extent of Broward’s need for services and additional funding to sustain it. In FY 2024, we had to pause enrollments for three months while waiting for an additional funding award of \$15 million that came through in September 2023. A second additional funding award of \$2.25 million came through in May 2024. The chart below shows the difficulty of managing utilization when funding is uncertain. The number of children served declined dramatically through attrition during the pause. The process of adding children back to return to the same funding level was much more gradual. The number of children served at the beginning of the year was nearly identical to the number served at year end in June 2024 and total expenditures for the year closely matched those of the prior year, despite the dramatic fluctuation in the middle of the year.

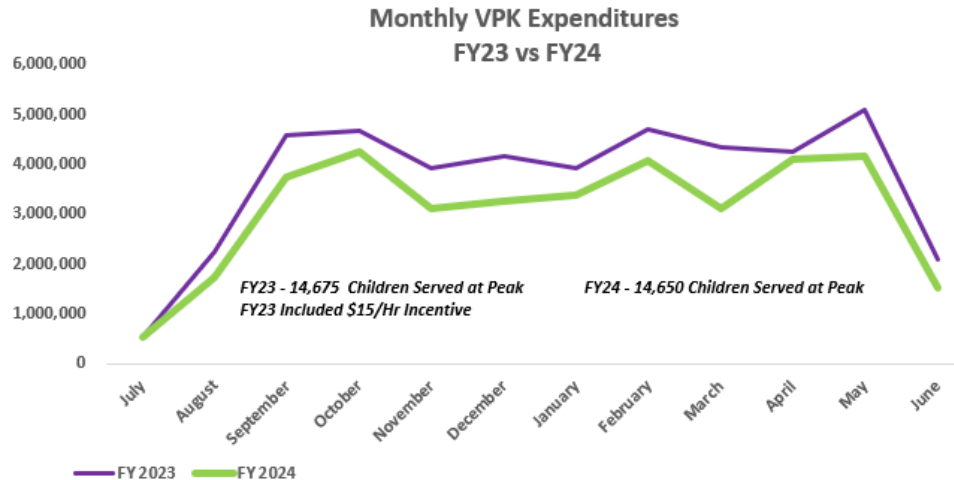
FY2024 School Readiness Allocation Utilization as of June 30, 2024

Allocation Type	Budget	Actual	Difference	Spent
DEL School Readiness	\$ 94,248,390	\$ 93,931,591	\$ 316,799	100%
DEL School Readiness Match	5,556,282	5,556,627	(345)	100%
DEL SR Rate Differentials	14,202,945	14,567,236	(364,291)	103%
DEL -Program Assessments	342,440	342,436	4	100%
Total School Readiness	\$ 114,350,056	\$ 114,397,889	\$ (47,832)	100%



2. VPK direct service expenditures were lower than the prior year

VPK slot expenditures were lower than prior year because an ARPA-funded, one-time rate premium authorized by the legislature in FY23 came to an end in August 2024. The number of participants and the pattern of attendance remained consistent with the prior year. VPK is funded each year by DEL to match actual participation and allocations are determined through a Statewide estimating conference process.



3. Pandemic Relief Funding Concluded in FY 2024

More than four years of large investments in Broward’s child care system with federal stimulus and other dollars for pandemic relief culminated in 2024 with the final round of ARPA stabilization grants to providers and an extravaganza of professional development trainings for the workforce. More than 9,000 individual educators received over 25,000 stipend payments totaling nearly \$11 million for attending one or more of the 153 trainings offered by ELC’s Education team and consultants between February and June. Through organization-wide collaboration, staff developed and adapted technology for scheduling, processing and customer service, procured vendors and arranged catering, and followed through on thousands of inquiries throughout the year and beyond.

Since the beginning of the pandemic, Broward has invested more than a quarter of billion dollars into the child care system using these funds, with 96% paid directly to child care providers and their staff to support, stabilize and keep improving the quality of care for the benefit of children and families.

Pandemic Relief Spending by Fiscal Year

Item	FY 2020	FY 2021	FY2022	FY 2023	FY 2024	Total
Slots First Responder Child Care	\$ 2,562,400	\$ 11,443,243	\$ -	\$ -	\$ -	\$ 14,005,643
Slots SR Closure Days	-	6,649,023	-	-	-	6,649,023
Slots Co Payment Waiver Child Care	-	1,350,977	-	-	-	1,350,977
Slots Learning Pods	-	256,000	-	-	-	256,000
Slots VPK Closure Days	-	67,328	13,230	-	-	80,558
Slots VPK Wage Incentive Premium	-	-	-	6,303,255	110,095	6,413,350
Slots Homeless Child Care Rate Premium	-	-	-	-	104,867	104,867
Grants to Support Providers	1,571,878	20,102,774	42,820,771	114,029,291	8,811,268	187,335,981
Workforce Stipends & Bonuses	612,600	408,483	619,890	8,307,021	10,853,681	20,801,675
Workforce Coaching & Training	-	-	158,863	4,539,515	2,864,906	7,563,284
Family Engagement & Learning Tech	-	-	35,000	271,220	930,711	1,236,931
Broward Bookworms	-	280,826	249,260	314,212	491,189	1,335,487
Admin	392,118	739,248	155,349	1,338,522	331,987	2,957,225
Grand Total	\$ 5,138,996	\$ 41,297,902	\$ 44,052,364	\$ 135,103,036	\$ 24,498,704	\$ 250,091,002

4. EFS Mod Overpayments Collections Reconciliation Completed Approved by DEL

ELC’s fiscal team celebrated achieving final closure of all residual EFS Mod Overpayment collections issues on our balance sheet during FY24. The final billings related to FY19 & FY20 were approved for payment by DEL in June after a months-long effort to untangle a labyrinth of incomplete transactions left over from the disastrous DEL rollout of EFS Mod in 2018. In the final analysis, only \$2.9 million, or 2.4% of the more than \$122 million estimated reimbursements paid to providers were overpayments thanks to the skill and care of our reimbursement team in managing calculations while the system was down. Today, only \$8 thousand remains to be collected thanks to the vigilance and analysis of our accounting team. DEL congratulated all our staff upon approving the final invoice, noting that Broward was one of the few Coalitions that managed to reconcile its records from that time at all and one of the first in the State to return the funds collected to DEL.

SR Reconciliation Summary

Item	FY2018-19	FY2019-20	FY2020-21	Total FY2018-21	%	# of Prov
EFS Mod Attendance (Slots)	52,443,066.47	67,194,982.53	62,592,113.33	119,638,049.00		
Cash Payments to Providers	55,290,055.60	67,295,365.98	62,592,113.33	122,585,421.58		
Overpayments to Providers	(2,846,989.13)	(100,383.45)	-	(2,947,372.58)	2.4%	307
Less: Hold Harmless -HH				456,518.83		
Overpayment to Providers Net of HH				(2,490,853.75)	2.0%	295
Delinquent Providers Turned over to DEL				\$ 354,940.23	14.2%	47
Collections completed to Date				2,127,990.39	85.4%	248
Remaining collections in progress				\$ (7,923.13)	0.3%	1

Program Income and Unrestricted Funds Raised Through Fundraising

Staff raised nearly \$27,000 in Program Income in FY 2024. Approximately \$17,000 was used to serve food to educators during onsite training sessions, \$3,270 in CPR fees paid for CPR certificate issuance and the remaining balance was used for CDA graduation events, A Day in K at the Museum of Discovery & Science, and a Volunteer Harvest food packing event at the ELC.

Program Income FY2024	
AD Henderson Foundation	\$ 12,000
Community Foundation Kiwanis Fund	5,000
CPR \$10 Participant Fees	3,270
Brown and Brown	2,000
Children's Services Council	2,000
Florida Blue	2,000
Sunlife	500
Humana Healthy Horizons	165
Total Program Income	\$ 26,935

Through fundraising efforts, staff netted \$3,875 in unrestricted income during the year:

Unrestricted Net Income FY2024	
Goren Cherof Doody Ezrol P.A	\$ 1,000
Individual Contributors	6,739
State Farm	1,500
Total Contributions	9,239
Less Expenditures	5,364
Net Unrestricted Income	\$ 3,875

Year End Results

Preliminary Year end results currently indicate a net surplus of \$749,758 pending auditor review and subject to adjustment. \$724,471 of the surplus is due to income received from DEL in FY2024 for pre-paid software licenses that will be expensed during future years as the subscription progresses. The balance is due to a combination of accounting corrections, annual depreciation and net income derived from fundraising (noted above)

Supporting Documents:

- Preliminary, Unaudited FY2024 Financial Statements pending 13th Month Adjustments for Discussion Only



Early Learning Coalition of Broward County, Inc.

PRELIMINARY YEAR END FINANCIAL STATEMENTS For The Twelve Months Ended June 30, 2024 (Unaudited)

**Submitted to the Finance Committee for Discussion Only
August 27, 2024**

Early Learning Coalition of Broward County, Inc.
Statement of Financial Position
As of June 30, 2024

	6/30/2024	6/30/2023
Assets:		
Cash	\$ 14,635,864	\$ 5,151,188
Grants Receivable	4,416,365	16,298,542
Accounts Receivable	202,522	210,535
Due From Providers	24,831	321,911
Prepaid Expense	1,109,035	45,877
Fixed Assets	14,702	19,479
Operating ROU Asset	1,190,664	1,400,346
Total Assets	\$ 21,593,983	\$ 23,447,879
 Liabilities:		
Accounts Payable	2,230,819	2,610,849
Salary & Benefits Payable	326,567	351,922
Compensated Absences	606,880	487,981.71
Due to Providers	15,261,223	15,321,931
Due to Other Agencies	590,072	2,603,925
Deferred Revenue	27,650	56,902
Operating Lease Liability	1,336,862	1,550,215
Total Liabilities	\$ 20,380,073	\$ 22,983,727
 Net Assets		
Unrestricted	489,439	464,152
Board Designated Net Assets	724,471	0
Total Net Assets	1,213,910	464,152
	-	-
Total Liabilities and Net Assets	\$ 21,593,983	\$ 23,447,879

Early Learning Coalition of Broward County, Inc.
Statement of Activities
For The Twelve Months Ended June 30, 2024

	<u>Jun 2024</u> <u>Actual</u>	<u>FY 2024</u> <u>YTD Actual</u>	<u>FY 2023</u> <u>YTD Actual</u>
Revenue			
Recurring			
DEL School Readiness	\$ 7,788,445	\$ 93,931,591	\$ 91,634,627
DEL School Readiness Match	324,221	5,556,627	5,124,089
DEL SR Rate Differentials	1,048,643	14,567,236	13,796,549
DEL - School Readiness Program Assessments	1,615	342,436	444,941
DEL - Voluntary Pre-K	1,625,904	38,129,392	38,541,576
CSC -School Readiness	1,244,352	3,140,760	5,587,687
CSC - Vulnerable Populations	360,087	4,082,473	2,748,911
Broward County - School Readiness	104,630	4,160,311	2,253,090
Univ of Florida Lastinger Center	3,500	8,835	92,170
United Way & Cities - School Readiness	(11,442)	536,964	354,508
Miscellaneous Income	(130,846)	148,087	68,187
Subtotal Recurring Revenue	<u>\$ 12,359,109</u>	<u>\$ 164,604,710</u>	<u>\$ 160,646,335</u>
Non-Recurring Pandemic Relief			
DEL Preschool Development Grant	-	-	377,076
DEL - CARES/CRRSA Pandemic Relief	-		6,891,264
DEL - ARPA Stabilization & Workforce	5,531,756	23,120,838	121,209,341
DEL - ARPA VPK \$15/hr Wage Incentive	269	110,095	5,973,237
Subtotal Non-Recurring Pandemic Relief	<u>\$ 5,532,025</u>	<u>\$ 23,230,933</u>	<u>\$ 134,450,918</u>
Total All Revenue	<u>\$ 17,891,134</u>	<u>\$ 187,835,643</u>	<u>\$ 295,097,253</u>
Expenses			
Direct Services			
School Readiness (State & Local Funds)	\$ 9,012,461	\$ 104,537,022	\$ 104,143,520
DEL - Voluntary Pre-K	1,515,437	37,107,726	43,081,924
CSC - Vulnerable Populations	306,012	3,653,205	2,708,529
Stipends and Grants to Providers	4,640,463	19,664,549	122,336,312
Subtotal Direct Services	<u>\$ 15,474,373</u>	<u>\$ 164,962,501</u>	<u>\$ 272,270,285</u>
Program Support			
Eligibility, Customer Services & Providers	\$ 907,606	\$ 9,764,624	\$ 8,767,043
Quality & Education	1,337,255	7,225,283	8,816,767
Subtotal Program Support	<u>\$ 2,244,861</u>	<u>\$ 16,989,907</u>	<u>\$ 17,583,810</u>
Total Program (Direct + Support)	<u>\$ 17,719,235</u>	<u>\$ 181,952,409</u>	<u>\$ 289,854,095</u>
Administration	538,993	5,133,476	2.7% 5,112,888
Total Expenses	<u>\$ 18,258,228</u>	<u>187,085,885</u>	<u>\$ 294,966,983</u>
Change in net assets	<u>\$ (367,094)</u>	<u>\$ 749,758</u>	<u>\$ 130,270</u>
Net assets, beginning of year		464,152	333,882
Net assets, end of the period		<u>\$ 1,213,910</u>	<u>\$ 464,152</u>

Early Learning Coalition of Broward County, Inc.
Budget to Actual
For The Period Ending June 30, 2024

Revenue:	FY24 Amendment 5	YTD Actual	Balance	% Budget Spent	Notes
Recurring					
DEL School Readiness	\$ 94,248,390	\$ 93,931,591	\$ 316,799	100%	
DEL School Readiness Match	5,556,282	5,556,627	(345)	100%	
DEL SR Rate Differentials	14,202,945	14,567,236	(364,291)	103%	
DEL - School Readiness Program Assessment	342,440	342,436	4	100%	
DEL - Voluntary Pre-K	39,982,829	38,129,392	1,853,437	95%	
CSC - School Readiness	2,928,391	3,140,760	(212,369)	107%	
CSC - Vulnerable Populations	3,853,136	4,082,473	(229,337)	106%	
Broward County - School Readiness	4,246,139	4,160,311	85,829	98%	
Univ of Florida Lastinger Center	85,000	8,835	76,165	10%	
United Way & Cities - School Readiness	530,000	536,964	(6,964)	101%	
Miscellaneous Income	210,000	148,087	61,913	71%	
Subtotal Recurring Revenue	\$ 166,185,552	\$ 164,604,710	\$ 1,580,842	99%	
Non-Recurring Pandemic Relief					
DEL Preschool Development Grant					
DEL - CARES/CRRSA Pandemic Relief	120,000	-	120,000	0%	
DEL - ARPA Stabilization & Workforce	29,052,239	23,120,838	5,931,401	80%	
DEL - ARPA VPK \$15/hr Wage Incentive	305,000	110,095	194,905	36%	
Subtotal Non-Recurring Pandemic Relief	\$ 29,477,239	\$ 23,230,933	\$ 6,246,306	79%	
Total All Revenue	\$ 195,662,791	\$ 187,835,643	\$ 7,827,148	96%	
Expense					
Child Care Slots and Incentives					
School Readiness (State & Local Funds)	\$ 105,398,188	\$ 104,641,889	\$ 756,299	99%	
DEL - Voluntary Pre-K	38,750,027	37,002,859	1,747,169	95%	
CSC - Vulnerable Populations	3,467,822	3,653,205	(185,383)	105%	
Stipends and Grants to Providers	25,346,408	19,664,549	5,681,859	78%	
Total Child Care Slots and Incentives	\$ 172,962,445	\$ 164,962,501	\$ 7,999,944	95%	
Sub Recipient Expense					
Children's Forum	248,205	\$ 242,071	6,134	98%	
211 Broward	462,000	435,500	26,500	94%	
Total Sub Recipient Expense	\$ 710,205	\$ 677,571	\$ 32,634	95%	
ELC Operating Expense					
Salaries & Benefits	\$ 17,445,385	\$ 17,960,640	\$ (515,255)	103%	
Attorneys	134,000	64,678	69,323	48%	
Auditors	43,100	32,500	10,600	75%	
Consultants & Temps	764,150	602,299	161,851	79%	
Staff & Board Travel & Training	75,000	90,147	(15,147)	120%	
Insurance	69,000	69,516	(516)	101%	
Office Rent, Utilities & Maintenance	485,184	518,538	(33,354)	107%	
Office Machine & Storage Leases	4,806	4,806	(0)	100%	
Software Licenses	195,144	322,962	(127,819)	165%	ARPA software budgeted to grants
Internet, Email, Phones	162,674	138,853	23,821	85%	
Cell Phones	98,700	97,436	1,264	99%	
Sponsorships & Memberships	126,710	108,550	18,160	86%	
Books for Kids	550,000	534,576	15,424	97%	
Instructional Materials	612,215	457,169	155,046	75%	
Other Operating Costs	259,045	321,597	(62,552)	124%	
Computer Equipment & Software	150,000	29,907	120,093	20%	
Furniture & Fixtures	62,968	86,862	(23,893)	138%	One-time ARPA Purchases
Depreciation	-	4,777	(4,777)	0%	
Unallocated (Budget Only)	752,060	-	752,060	0%	
Total ELC Operating Expense	\$ 21,990,141	\$ 21,445,813	\$ 544,328	98%	
Total Operating & Sub-Recipient Expense	\$ 22,700,346	\$ 22,123,384	\$ 576,963	97%	
Total Expense	\$ 195,662,791	\$ 187,085,885	\$ 8,576,906	96%	

ITEM#/MEETING	FIN251RB2 / Finance Committee
MEETING DATE:	August 27, 2024
SUBJECT:	July 2024 Interim Financial Statements
FOR ACTION:	YES
RECOMMENDED ACTION:	Approve July 2024 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 one-month period ending July 31, 2024, are attached for review. Financial Highlights for the month of July 2024 are as follows:

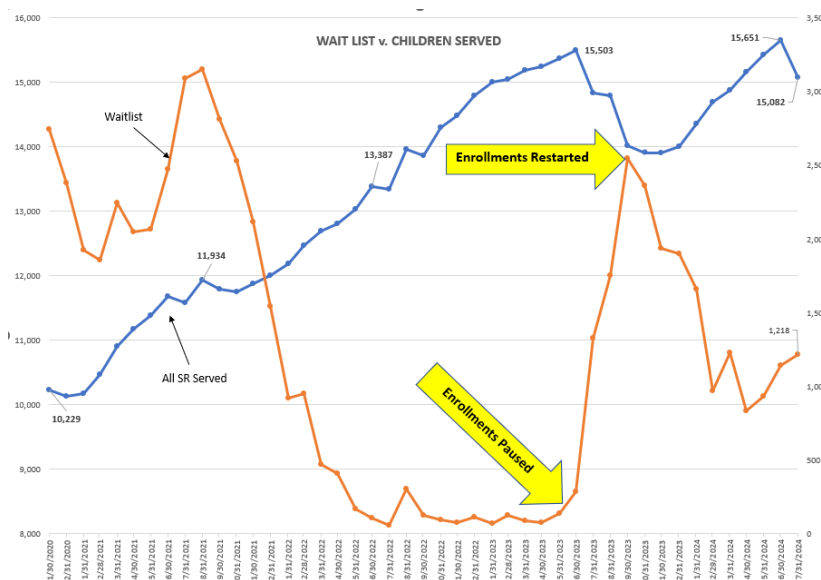
1. School Readiness

ELC opened the 2023-2024 fiscal year with very high School Readiness expenditures (11% vs. 8% target) following: a) three years of open enrollment that began in November 2020; b) a temporary pause in enrollments at the beginning of last year while additional funding was pending, and c) 9 months of vigorous enrollment to regain the number of children lost during the temporary pause.

At the end of July 2024, School Readiness Direct Service expenditures were 16% higher than last year, primarily due to the number of days in July (23 vs typical 20), but also due to 12% increase in rates paid for full-time school aged children. Since 2023, the State Legislature took over authority to set rates for Coalitions statewide and we received additional funding in our base allocation to cover the cost for this increase in 2024. The rate changes for Broward were most significant for school-aged care. The State has not shared the amount of the additional allocation that was earmarked for this purpose, but we estimate the additional cost to be approximately \$6 million out of the \$12 million total increase to our base allocation.

As discussed at the June 2024 Board meeting, our base funding allocation for SR, including additional allocations expected this year, is not enough to sustain open enrollment at the 15,561 children/month peak enrollment reached in June, but the Board directed staff not to pause this year until we have exhausted all options for obtaining new funding through advocacy.

Even without a pause, the count of children served during July showed a decline, as we served 580 fewer children than in June. This decline appears to be the combined impact of children taking their summer vacations with their families and a slight slow-down in the number of children called from the waitlist during June. Staff project that the monthly count of children served will rebound as children begin school during August and September. See the attached utilization projections for more detail.



2. VPK

VPK services are typically minimal over the summer as the majority of participants attend VPK during the regular school year starting in August. Sign-ups for school year services are comparable to the prior year. Funding is allocated by DEL to match the actual need for services each year.

3. Expected New Revenues

\$2,296,385 additional allocation for School Readiness direct services out of a \$20,000 Statewide Pool for waitlist enrollment: This funding allocation has been submitted for Legislative Committee review by DEL and approval is expected shortly. Allocations were distributed according to waitlist counts by Coalitions as of June 30, 2024.

An estimated \$6.9 million from \$40 million Statewide pool to fill funding gaps for School Readiness: DEL is in the process reviewing a proposal to allocate \$40 million for School Readiness base funding to the Coalitions based on need using a process developed collaboratively with the Association for Early Learning Coalitions (AELC) and the leadership of the Coalitions. DEL will request authority to access the funds from reserves based on the AELC proposal and justification. Broward's request at \$21 million is the highest request Statewide. The total request among all Coalitions was \$118.5 million.

Recommended Action:

Approve July 2024 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant.

Supporting Documents:

- July 2024 Interim Financial Statements
- July 2024 Utilization Report



Early Learning Coalition of Broward County, Inc.

INTERIM FINANCIAL STATEMENTS For The Month Ended July 31, 2024

**Submitted to the Finance Committee
August 27, 2024**

Early Learning Coalition of Broward County, Inc.
Statement of Financial Position
As of July 31, 2024

	7/31/2024	7/31/2023
Assets:		
Cash	\$ 19,732,206	\$ 6,687,965
Grants Receivable	17,202,693	29,742,517
Accounts Receivable	612,265	344,554
Due From Providers	44,033	318,580
Prepaid Expense	1,283,278	114,748
Fixed Assets	14,702	19,479
Operating ROU Asset	1,172,966	1,400,346
Total Assets	\$ 40,062,144	\$ 38,628,189
 Liabilities:		
Accounts Payable	1,950,543	2,206,311
Salary & Benefits Payable	414,967	60,709
Compensated Absences	606,880	487,981.71
Rent Abatement	0	796.03
Due to Providers	12,118,379	10,150,068
Due to Other Agencies	529,420	2,446,161
Deferred Revenue	21,645,947	21,097,453
Operating Lease Liability	1,318,348	1,550,215
Total Liabilities	\$ 38,584,483	\$ 37,999,694
 Net Assets		
Unrestricted	630,369	628,496
Board Designated	847,292	0
Total Net Assets	1,477,661	628,496
 Total Liabilities and Net Assets	 \$ 40,062,144	 \$ 38,628,189

Early Learning Coalition of Broward County, Inc.
Statement of Activities
For The Month Ended July 31, 2024

	<u>Jul 2024</u> <u>Actual</u>	<u>FY 2024</u> <u>YTD Actual</u>	<u>FY 2023</u> <u>YTD Actual</u>
Revenue			
Recurring			
DEL School Readiness	\$ 9,299,668	\$ 9,299,668	\$ 7,170,205
DEL School Readiness Match	759,072	759,072	769,206
DEL SR Rate Differentials	1,505,610	1,505,610	1,239,653
DEL - School Readiness Program Assessments	17,634	17,634	11,100
DEL - Voluntary Pre-K	704,741	704,741	553,346
CSC -School Readiness	268,297	268,297	126,698
CSC - Vulnerable Populations	394,197	394,197	269,221
Broward County - School Readiness	630,861	630,861	829,552
Univ of Florida Lastinger Center	-	-	-
United Way & Cities - School Readiness	16,313	16,313	64,771
Miscellaneous Income	159,098	159,098	169,477
Subtotal Recurring Revenue	\$ 13,755,490	\$ 13,755,490	\$ 11,203,228
Non-Recurring Pandemic Relief	-	-	195,130
Subtotal Non-Recurring Pandemic Relief	\$ -	\$ -	\$ 195,130
Total All Revenue	\$ 13,755,490	\$ 13,755,490	\$ 11,398,358
Expenses			
Direct Services			
School Readiness (State & Local Funds)	\$ 10,644,270	\$ 10,644,270	\$ 9,144,639
DEL - Voluntary Pre-K	589,417	589,417	471,132
CSC - Vulnerable Populations	359,037	359,037	259,119
Stipends and Grants to Providers	62,333	62,333	59,192
Subtotal Direct Services	\$ 11,655,057	\$ 11,655,057	\$ 9,934,082
Program Support			
Eligibility, Customer Services & Providers	\$ 819,873	\$ 819,873	\$ 593,462
Quality & Education	363,546	363,546	353,739
Subtotal Program Support	\$ 1,183,419	\$ 1,183,419	\$ 947,201
Total Program (Direct + Support)	\$ 12,838,476	\$ 12,838,476	\$ 10,881,283
Administration	653,263	653,263	4.8% 352,732
Total Expenses	\$ 13,491,739	13,491,739	\$ 11,234,014
Change in net assets	\$ 263,751	\$ 263,751	\$ 164,344
Net assets, beginning of year		1,213,910	464,151
Net assets, end of the period		\$ 1,477,661	\$ 628,495

Early Learning Coalition of Broward County, Inc.
Budget to Actual
For The Period Ending July 31, 2024

Revenue:	FY25 Preliminary	YTD Actual	Balance	% Budget Spent	Notes
Recurring					
DEL School Readiness	\$ 88,287,176	\$ 9,299,668	\$ 78,987,508	11%	High Enrollments & Prepaid expenses
DEL School Readiness Match	5,556,282	759,072	4,797,210	14%	Expense timing varies w/ match avail
DEL SR Rate Differentials	16,343,591	1,505,610	14,837,981	9%	
DEL - School Readiness Program Assessment	342,440	17,634	324,806	5%	
DEL - Voluntary Pre-K	38,747,093	704,741	38,042,352	2%	Utilization following normal pattern
CSC -School Readiness	3,592,850	268,297	3,324,553	7%	
CSC - Vulnerable Populations	4,258,171	394,197	3,863,974	9%	
Broward County - School Readiness	3,513,795	630,861	2,882,934	18%	\$1.2M add'l award for 1st Qtr
United Way & Cities - School Readiness	400,000	16,313	383,688	4%	Intermittent Revenue
Miscellaneous Income	191,830	159,098	32,732	83%	\$141K Henderson Grant awarded July
Subtotal Recurring Revenue	\$ 161,233,228	\$ 13,755,490	\$ 147,477,738	9%	
 Non-Recurring Pandemic Relief	 -	 -	 -	 0%	 Ended June 2024
Total All Revenue	\$ 161,233,228	\$ 13,755,490	\$ 147,477,738	9%	
Expense					
Child Care Slots and Incentives					
School Readiness (State & Local Funds)	\$ 123,656,811	\$ 10,644,270	\$ 113,012,541	9%	
DEL - Voluntary Pre-K	36,901,993	589,417	36,312,576	2%	Utilization following normal pattern
CSC - Vulnerable Populations	3,832,354	359,037	3,473,317	9%	
Stipends and Grants to Providers	908,001	62,333	845,668	7%	
Total Child Care Slots and Incentives	\$ 165,299,159	\$ 11,655,057	\$ 153,644,102	7%	
Sub Recipient Expense					
Children's Forum	210,999	\$ 17,581	193,418	8%	
211 Broward	293,046	27,021	266,025	9%	
Total Sub Recipient Expense	\$ 504,045	\$ 44,602	\$ 459,443	9%	
ELC Operating Expense					
Salaries & Benefits	\$ 19,629,893	\$ 1,560,764	\$ 18,069,129	8%	
Attorneys	126,500	5,375	121,125	4%	Intermittent Expenditures
Auditors	62,300	5,450	56,850	9%	
Consultants & Temps	333,100	300	332,800	0%	Intermittent Expenditures
Staff & Board Travel & Training	75,000	11,161	63,839	15%	Intermittent Expenditures
Insurance	69,000	6,153	62,847	9%	
Office Rent, Utilities & Maintenance	485,184	42,460	442,724	9%	
Office Machine & Storage Leases	4,806	401	4,406	8%	
Software Licenses	263,086	65,894	197,192	25%	Annual renewals paid in full in July
Internet, Email, Phones	140,595	10,577	130,018	8%	
Cell Phones	95,000	7,397	87,603	8%	
Sponsorships & Memberships	72,995	33,725	39,270	46%	Intermittent Expenditures
Books for Kids	200,000	-	200,000	0%	Intermittent Expenditures
Instructional Materials	50,000	-	50,000	0%	Intermittent Expenditures
Other Operating Costs	287,442	42,423	245,019	15%	Intermittent Expenditures
Computer Equipment & Software	11,500	-	11,500	0%	Intermittent Expenditures
Furniture & Fixtures	5,000	-	5,000	0%	Intermittent Expenditures
Depreciation	-	-	-	0%	
Unallocated (Budget Only)	138	-	138	0%	
Total ELC Operating Expense	\$ 21,911,539	\$ 1,792,079	\$ 20,119,460	8%	
Total Operating & Sub-Recipient Expense	\$ 22,415,584	\$ 1,836,681	\$ 20,578,903	8%	
Total Expense	\$ 187,714,743	\$ 13,491,739	\$ 174,223,004	7%	

SCHOOL READINESS 3 YEAR UTILIZATION FY 2023 - 2025

New Enrollments from Waitlist:

Funding Changes:

Assumptions:

Daily Average Cost forecast reflects current actual trends.

FY 24	Attrition:	425	Avg/Month	
	Enroll:	685	Avg/Month	
	Wait List:	1,250	Avg/Month	
FY 25	Attrition:	425	Avg/Month	
	Enroll:	625	Avg/Month	Aug-Oct24
	Enroll:	425	Avg/Month	Nov24-Jun25
	Wait List:	1,250	Avg/Month	

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	Local Funding	Total Slot Costs	
A	Jul-23	21	14,826	-622	\$29.48	7,089,264	1,227,511	58,418	737,348	64,782	9,177,323	
A	Aug-23	23	14,695	-131	26.67	6,995,313	1,229,326	35,757	737,348	14,957	9,012,702	
A	Sep-23	21	14,003	-692	26.09	5,828,413	1,058,447	35,757	737,787	10,833	7,671,237	
A	Oct-23	22	13,908	-95	25.95	6,410,858	1,065,638	275,915	173,450	13,625	7,939,486	
A	Nov-23	22	13,913	+5	26.63	6,380,436	1,151,842	278,067	173,549	167,363	8,151,256	
A	Dec-23	21	14,012	+99	26.54	6,210,826	1,093,510	278,712	175,204	51,264	7,809,516	
A	Jan-24	23	14,361	+349	27.16	7,224,962	1,258,933	278,714	173,549	33,463	8,969,621	
A	Feb-24	21	14,690	+329	27.48	6,816,914	1,189,975	278,842	173,004	18,852	8,477,586	
A	Mar-24	21	14,877	+187	28.02	7,200,023	1,262,771	105,000	173,004	14,460	8,755,258	
A	Apr-24	22	15,168	+290	28.11	7,768,882	1,353,615	40,000	173,004	43,460	9,378,961	
A	May-24	23	15,436	+268	28.24	8,279,226	1,451,534	35,500	173,004	88,463	10,027,727	
A	Jun-24	20	15,651	+215	34.24	8,570,709	1,106,984	935,241	93,004	13,459	10,717,667	
Average Enrollments (Baseline)			14,628		\$27.88	Proj Total	\$ 84,775,826	\$ 14,450,086	\$ 2,635,923	\$ 3,693,255	\$ 534,980	\$ 106,088,340
Increase to baseline FY24 over FY23			19			Budget	84,255,344	14,450,086	2,635,923	3,693,255	534,980	105,569,588
						Surplus(Deficit)	(520,482)	-	-	-	-	(518,752)
Increase to baseline FY24 over FY17			5,232	(FY17 Baseline= 9,396)		Provider Match	-	-	-	-	-	517,818
Increase in Avg Cost over FY17			\$ 9.27	(FY17 Baseline = \$18.62)		Surplus(Deficit)	\$ (520,482)	\$ -	\$ -	\$ -	\$ -	\$ (934)

Fiscal Year 2024-25

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	Local Funding	Total Slot Costs	
A	Jul-24	23	15,084	-567	30.80	8,425,145	1,505,610	178,278	560,765	16,315	10,686,113	
P	Aug-24	22	15,251	+167	29.79	7,790,286	1,430,627	178,277	560,766	34,881	9,994,836	
P	Sep-24	21	15,451	+200	29.84	7,580,933	1,327,493	178,277	560,769	34,881	9,682,352	
P	Oct-24	23	15,713	+262	29.04	8,656,833	1,319,263	309,010	173,541	34,881	10,493,528	
P	Nov-24	21	15,720	+7	29.10	7,765,953	1,323,031	309,010	173,541	34,881	9,606,416	
P	Dec-24	22	15,713	-7	29.07	8,271,249	1,261,319	309,010	173,541	34,881	10,050,000	
P	Jan-25	23	15,716	+3	29.03	8,597,172	1,378,924	309,010	173,541	34,881	10,493,528	
P	Feb-25	20	15,720	+4	29.14	7,380,283	1,265,396	309,010	173,541	34,881	9,163,111	
P	Mar-25	22	15,716	-4	29.07	8,271,249	1,261,319	309,010	173,541	34,881	10,050,000	
P	Apr-25	22	15,716	+	29.07	8,211,506	1,321,062	309,010	173,541	34,881	10,050,000	
P	May-25	22	15,718	+2	29.53	8,312,952	1,380,024	309,010	173,541	34,881	10,210,408	
P	Jun-25	21	15,716	-2	30.52	8,353,030	1,201,329	309,010	173,541	34,878	10,071,788	
Average Enrollments (Baseline)			15,603		\$29.50	Proj Total	\$ 98,431,652	\$ 15,975,396	\$ 3,315,926	\$ 3,244,168	\$ 400,000	\$ 120,552,080
Increase to baseline FY25 over FY2			974		5.80%	Budget	77,611,588	13,755,409	3,315,926	3,244,168	400,000	98,327,090
						Surplus(Deficit)	(20,820,064)	(2,219,988)	-	-	-	(22,224,990)
Increase to baseline FY24 over FY1			6,207	(FY17 Baseline= 9,396)		Provider Match	-	-	-	-	-	621,343
Increase in Avg Cost over FY17			\$10.88	(FY17 Baseline = \$18.62)		Surplus(Deficit)	\$ (20,820,064)	\$ (2,219,988)	\$ -	\$ -	\$ -	\$ (21,603,647)

SCHOOL READINESS UTILIZATION FY 2021-2024

Children Services Council Vulnerable Population Contract

New Referrals

 Enroll per Mo: 21
 to SR per Month 23
 Age Out/Exit Care: 4

Funding Changes:

+ \$824,000 eff. 2024


Assumptions:

Daily Average Cost forecast reflects current actual trends.

Contract Year 2021-22 (CONTRACT EXTENSION)

Act or Proj	Month	Days of Care	Children Served	Children Served +/-	Ave Cost Per Day	Total Slot Costs	Adjustments	Net Billable
A	Oct-21	22	276	-5	27.74	168,431		168,431
A	Nov-21	22	274	-2	26.44	159,352		159,352
A	Dec-21	21	255	-19	30.62	163,954		163,954
A	Jan-22	23	250	-5	26.18	150,542		150,542
A	Feb-22	20	263	+13	29.93	157,427		157,427
A	Mar-22	22	276	+13	34.78	211,165		211,165
A	Apr-22	21	278	+2	33.18	193,695		193,695
A	May-22	23	288	+10	30.90	204,660		204,660
A	Jun-22	21	273	-15	32.60	186,872		186,872
A	Jul-22	22	268	-5	32.49	191,550		191,550
A	Aug-22	21	305	+37	36.79	235,662		235,662
A	Sep-22	20	310	+5	40.06	248,356		248,356

Projected Total	\$	2,271,665
FY2022 CSC Contract Extension		2,271,665
Surplus(Deficit) CSC Contract Year	\$	-

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
A	Mar-23	23	279	+21	36.23	232,463		232,463
A	Apr-23	20	278	-1	37.95	211,017		211,017
A	May-23	23	282	+4	37.36	242,316		242,316
A	Jun-23	22	298	+16	39.02	255,796		255,796
A	Jul-23	21	322	+24	38.32	259,119		259,119
A	Aug-23	23	345	+23	36.68	291,040		291,040
A	Sep-23	21	345	+	39.24	284,281		284,281

Projected Total	\$	2,861,630
FY23 CSC Contract Year Bud	\$	2,861,630
Surplus(Deficit) CSC Contract Year	\$	0

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
A	Oct-23	22	386	+41	38.15	323,941		323,941
A	Nov-23	22	389	+3	39.04	334,105		334,105
A	Dec-23	21	373	-16	38.83	304,119		304,119
A	Jan-24	23	379	+6	37.15	323,836		323,836
A	Feb-24	21	395	+16	37.64	312,240		312,240
A	Mar-24	21	392	-3	36.93	304,029		304,029
A	Apr-24	22	394	+2	37.40	324,165		324,165
A	May-24	23	419	+25	36.33	350,064		350,064
A	Jun-24	20	446	+27	33.90	302,394		302,394
A	Jul-24	23	410	-36	38.07	359,037		359,037
P	Aug-24	22	410	+	37.27	336,136		336,136
P	Sep-24	21	410	+	37.27	320,857		320,857

Projected Total	\$	3,894,923
FY23 CSC Contract Year Bud	\$	3,832,354
Surplus(Deficit) CSC Contract Year	\$	(62,569)

ITEM#/MEETING	FIN251RB3 / Finance Committee
MEETING DATE:	August 27, 2024
SUBJECT:	FY 2025 Budget Amendment #1
FOR ACTION:	YES
RECOMMENDED ACTION:	Approve FY2025 Budget Amendment #1
FINANCIAL IMPACT:	\$2,260,446 Net Decrease to Revenue and Expense

Background Information:

In June 2024, the Board approved a preliminary annual budget that reflected estimated revenues and expenditures pending receipt of the actual grant award letters from funders. During July, the Division of Early Learning (DEL) issued some, but not all, of the expected notices of award for FY2025. The annual budget has been amended to reflect these and other proposed changes.

Current Status:

Key changes and updates Included in FY2025 Budget Amendment #1 are as follows:

1. Revenue and Related Expenditures

\$2,768,918 Net Decrease to Projected DEL funding allocations for FY25

- DEL allocated approximately \$2.3 million more to our SR base for children enrolled from the waitlist, and staff used \$157K from the FY25 base to cover residual FY24 expenses during the normal year end close out process. The net impact of these two changes was a \$2.1 million increase to our base allocation.
- Staff decreased the projected amount of unsecured FY25 funding for slots by \$4.7 million based on July expense actuals and updated allocation information.
- DEL increased Broward’s proportionate share allocation from the Statewide Match funding pool by approximately \$429K based on the amount of our request relative to other Coalitions. DEL distributes the dollar-for-dollar match funds to all Coalitions that apply according to the relative amount of match funding commitments secured. Small Coalitions are guaranteed a minimum of up to \$10K in dollar-for-dollar match, and individual Coalition annual increases are capped at 12%. Broward was able to increase the size of our application for the funds due to a series of one-time awards from Broward County in FY23, and our proportionate share was increased accordingly. Miami, Palm Beach and Broward submitted the three largest match funding requests in the State.
- Actual allocations for School Readiness Quality Differentials and CLASS® Program Assessments came in \$675K lower than expected. These amounts may be adjusted by DEL later in the year depending on Statewide needs and availability of funding.

\$308,472 Net Increase to Projected Local Funding Revenue for FY25

- Each year staff adjusts revenue projections for local funding that runs on an October to September financial year after actual expenditures through the end of the Coalition fiscal year are tabulated as of June 30. The individual funding shifts were nominal this year.

\$200,000 Increase to Grant Funding for Potential Help Me Grow Award

- See Executive Packet for Full Details about the Program and the requested funds.

2. Expense Changes

- Expenses were updated based on revenue adjustments noted above and updated pricing/cost information for routine operating expenses.


Recommended Action:

Approve FY2025 Budget Amendment #1 as Presented

Supporting Documents:

- Amendment #1 and Three Year Comparison

FY2025 Proposed Amendment 1 Budget by Business Activity

	Child Care Slots	Program Support Subsidized Child Care & CCR&R	Education & Quality Services	Administration	Total Budget
Revenue:					
Recurring					
DEL School Readiness	\$ 71,626,239	\$ 7,995,000	\$ 6,091,696	\$ 4,713,626	\$ 90,426,561
Unsecured SR Base Still Needed	\$ 20,820,066				\$ 20,820,066
DEL School Readiness Match	\$ 5,985,349	-	-	-	5,985,349
DEL School Readiness Rate Differentials	15,679,811	-	-	-	15,679,811
DEL Program Assessments	-	-	330,299	-	330,299
DEL - Voluntary Pre-K	36,901,993	1,383,825	-	461,275	38,747,093
CSC - Income Eligible	3,315,926	276,327	-	92,109	3,684,362
CSC - Vulnerable Populations	3,905,317	325,443	-	108,481	4,339,241
Broward County- Income Eligible	3,244,164	304,140	-	101,380	3,649,685
Univ of Florida Lastinger Ctr	-	-	190,000	10,000	200,000
Local Match: United Way & Cities	400,000	-	-	-	400,000
Miscellaneous Grants & Program Income	-	-	191,830	-	191,830
Total Recurring	\$ 161,878,865	\$ 10,284,735	\$ 6,803,825	\$ 5,486,871	\$ 184,454,297
Non-Recurring Pandemic Relief					
DEL Preschool Development Grant	-	-	-	-	-
DEL - ARPA Stabilization & Workforce	-	-	-	-	-
DEL - ARPA VPK \$15/hr Wage Incentive	-	-	-	-	-
Total Non-Recurring Pandemic Relief	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Revenue	\$ 161,878,865	\$ 10,284,735	\$ 6,803,825	\$ 5,486,871	\$ 184,454,297
Expense:					
Child Care Slots					
DEL School Readiness	\$ 120,552,080	\$ -	\$ -	\$ -	\$ 120,552,080
DEL - Voluntary Pre-K	37,256,820	-	-	-	37,256,820
CSC - Vulnerable Populations	4,069,965	-	-	-	4,069,965
Grants/Stipends	-	1	908,001	-	908,001
Total Slots & Grants/Stipends	\$ 161,878,865	\$ 1	\$ 908,001	\$ -	\$ 162,786,867
Sub Recipient Expense					
Children's Forum	-	-	163,025	47,974	210,999
211-Broward	-	168,046	-	125,000	293,046
Total Sub Recipient Expense	\$ -	\$ 168,046	\$ 163,025	\$ 172,974	\$ 504,045
ELC Operating Expense					
Staff Costs	\$ -	\$ 9,186,081	\$ 5,338,099	\$ 4,105,713	\$ 18,629,893
Attorneys	-	-	-	126,500	126,500
Auditors	-	-	-	62,300	62,300
Consultants & Temps	-	74,200	124,900	134,000	333,100
Staff & Board Travel	-	-	50,000	40,000	90,000
Insurance	-	42,344	19,580	11,911	73,835
Office Rent & Utilities	-	317,508	140,813	85,663	543,984
Office Machines & Storage	-	-	-	4,806	4,806
Software Licenses	-	16,240	-	246,846	263,086
Phones/Internet/Web Page	-	78,149	36,136	26,309	140,595
Cell Phones	-	-	-	101,290	101,290
Sponsorships & Memberships	-	25,000	10,000	37,995	72,995
Books for Kids	-	-	240,750	-	240,750
Instructional Materiels	-	-	50,000	-	50,000
Fees, Supplies & Other Misc Ops Costs	-	4,000	29,200	254,241	287,441
Computer Equipment	-	-	-	11,500	11,500
Furniture & Fixtures	-	-	-	5,000	5,000
Unallocated (Budget Only)	-	373,166	(306,679)	59,823	126,310
Total ELC Operating Expense	\$ -	\$ 10,116,689	\$ 5,732,800	\$ 5,313,897	\$ 21,163,386
Total ELC Operating Expense & Subs	\$ -	\$ 10,284,735	\$ 5,895,825	\$ 5,486,871	\$ 21,667,431
Total Expense	\$ 161,878,865	\$ 10,284,735	\$ 6,803,825	\$ 5,486,871	\$ 184,454,297
Revenue over Expense	\$ -	\$ -	\$ -	\$ -	\$ -

88%

6%

4%

3%

100%

Proposed FY2025 Preliminary Budget Three Year Comparison

	FY2023 Actual	FY2024 Actual (Unaudited)	FY25 Preliminary Approved June	FY25 Amendment #1	Change (Amendment #1 over Preliminary)	Reason for Change
Revenue:						
Recurring						
DEL School Readiness	\$ 91,627,433	\$ 93,973,261	\$ 88,287,176	\$ 90,426,561	\$ 2,139,385	Allocation Adj (+ & -)
Unsecured SR Base Still Needed			\$ 25,481,515	\$ 20,820,066	\$ (4,661,449)	Updated Forecast
DEL School Readiness Match	5,124,089	5,556,282	5,556,282	5,985,349	429,067	Actual Award Amount
DEL School Readiness Rate Differenti	13,803,743	14,623,830	16,343,591	15,679,811	(663,780)	Actual Award Amount
DEL Program Assessments	444,941	342,436	342,440	330,299	(12,141)	Actual Award Amount
DEL - Voluntary Pre-K	38,242,091	38,059,553	38,747,093	38,747,093	-	
CSC - Income Eligible	5,587,687	3,008,946	3,592,850	3,684,362	91,512	FY24 to FY25 shifts
CSC - Vulnerable Populations	2,748,911	4,079,287	4,258,171	4,339,241	81,070	FY24 to FY25 shifts
Broward County- Income Eligible	2,253,090	4,160,311	3,513,795	3,649,685	135,890	FY24 to FY25 shifts
Children's Forum Help Me Grow	92,170	8,835	-	200,000	200,000	Pending Award
Local Match: United Way & Cities	354,509	536,964	400,000	400,000	-	
Miscellaneous Grants & Program Inc	68,187	148,087	191,830	191,830	-	
Subtotal Recurring Revenue	\$ 160,346,851	\$ 164,497,791	\$ 186,714,743	\$ 184,454,297	\$ (2,260,446)	
Non-Recurring Pandemic Relief						
DEL Preschool Development Grant	377,076	-	-	-	-	
DEL-CARES/CRRSA Pandemic Relief	6,891,264	-	-	-	-	
DEL - ARPA Stabilization & Workforce	121,209,341	23,121,483	-	-	-	
DEL - ARPA VPK \$15/hr Wage Incenti	6,272,721	110,095	-	-	-	
Subtotal Non-Recurring	\$ 134,750,403	\$ 23,231,578	\$ -	\$ -	\$ -	
Total All Revenue	\$ 295,097,254	\$ 187,729,369	\$ 186,714,743	\$ 184,454,297	\$ (2,260,446)	
Expense:						
Child Care Slots & Grants/Stipends						
School Readiness Funding Pool	\$ 104,143,520	\$ 104,607,638	\$ 123,656,811	\$ 120,552,080	\$ (3,104,731)	
DEL - Voluntary Pre-K	43,081,924	36,933,019	36,901,993	37,256,820	354,827	
CSC - Vulnerable Populations	2,708,529	3,650,018	3,832,354	4,069,965	237,611	
Grants/Stipends	122,336,312	19,664,549	908,001	908,001	-	
Total Slots & Grants/Stipends	\$ 272,270,285	\$ 164,855,224	\$ 165,299,159	\$ 162,786,867	\$ (2,512,293)	
Sub Recipient Expense						
Children's Forum	236,457	242,071	210,999	210,999	\$ -	
211-Broward	404,211	435,500	293,046	293,046	-	
Total Sub Recipient Expense	\$ 640,669	\$ 677,571	\$ 504,045	\$ 504,045	\$ -	
ELC Operating Expense						
Staff Costs	\$ 15,876,029	\$ 17,960,640	\$ 18,629,893	\$ 18,629,893	\$ -	
Attorneys	72,424	64,678	126,500	126,500	-	
Auditors	42,600	32,500	62,300	62,300	-	
Consultants & Temps	606,660	602,299	333,100	333,100	-	
Staff & Board Travel	55,246	90,010	75,000	90,000	15,000	Updated to Match FY24
Insurance	51,656	69,516	69,000	73,835	4,835	Actual Invoice
Office Rent & Utilities	486,322	518,538	485,184	543,984	58,800	New Accounting Rules
Office Machines & Storage	11,567	4,806	4,806	4,806	-	
Software Licenses	249,497	242,922	263,086	263,086	-	
Phones/Internet/Web Page	138,157	218,893	140,595	140,595	-	
Cell Phones	108,258	97,436	95,000	101,290	6,290	Additional Devices
Sponsorships & Memberships	70,868	108,530	72,995	72,995	-	
Books for Kids	314,212	534,576	200,000	240,750	40,750	Read for the Record etc.
Instructional Materiels	3,608,438	457,169	50,000	50,000	-	
Fees, Supplies & Other Misc Ops Costs	293,672	321,780	287,441	287,441	-	
Computer Equipment	131,446	29,907	11,500	11,500	-	
Furniture & Fixtures	790	87,531	5,000	5,000	-	
Depreciation	1,584	4,777	-	-	-	
Unallocated (Budget Only)			138	126,310	126,172	
Total ELC Operating Expense	\$ 22,119,426	\$ 21,446,507	\$ 20,911,539	\$ 21,163,386	\$ 251,847	
Total ELC Operating Expense & Subs	\$ 22,760,094	\$ 22,124,078	\$ 21,415,584	\$ 21,667,431	\$ 251,847	
Total Expense	\$ 295,030,379	\$ 186,979,302	\$ 186,714,743	\$ 184,454,297	\$ (2,260,446)	
Revenue over Expense	\$ 66,875	\$ 750,067	\$ -	\$ -	\$ (0)	



ITEM#/MEETING	FIN251RB4 / Finance Committee
MEETING DATE:	August 27, 2024
SUBJECT:	FY 2025 Purchases over \$35,000
FOR ACTION:	Yes
RECOMMENDED ACTION:	Approve FY 2025 Purchases over \$35,000
FINANCIAL IMPACT:	\$40,000
ELC STAFF LEAD	C. Klima

Background Information:

In accordance with ELC Fiscal Policy adopted in September 2019, all ELC Vendor Purchases over \$35,000 require prior approval from the Board. Contracts for the purchases will be presented to the Executive Committee.

Current Status:

Purchases over \$35,000 for approval

Item	Vendor	Amount	Purpose	Renewal Status	Services
a.	TBD	\$40,000	Independent Compensation Consulting Services	<ul style="list-style-type: none"> • RFP Pending 	<ul style="list-style-type: none"> • To engage one or more qualified independent contractor(s) to review the Coalition’s Salary Structure and Compensation Policies. • See Executive Committee Packet for Detail

Recommended Action:

- Approve FY 2025 Vendor Purchases over \$35,000



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 May 2024

Vendor Name	Amount	Purpose
211 Broward	30,876.67	April 2024 Invoice
ADP, Inc.	2,693.38	April 2024 Processing Charges from 04/13/24-04/28/24
ADP, Inc.	1,328.40	April 2024 Time & Attendance
Alison Gomez	1,750.00	Class Observations for April 2024
AT&T	8,290.18	May 2024 Cell phone and Data Charges
Blue Jean	6,706.25	April 2024 Cloud Hosting & Maintenance & Support
Breachlock Inc	2,400.00	March 2024 Penetration Test
Bryant Miller Olive P.A.	12,475.00	April 2024 Legal Service Fees
Business Card	10,846.07	Bank of America Ops Purchases C. Klima (No individual items > \$1,000)
Business Card-ONLC Training Centers	2,975.00	May 2024 Windows Server Course H. Moise
Business Card Sun- Sentinel	1,800.00	May 2024 Sun Sentinel Top Workplace Table and Banner
Business Leadership Institute for EL Inc.	6,250.00	Apr 2024 Professional Development Training Services
Business Leadership Institute for EL Inc.	6,250.00	Feb 2024 Professional Development Training Services
Business Leadership Institute for EL Inc.	6,250.00	Mar 2024 Professional Development Training Services
Child's Play, Inc.	10,060.00	April 24 Misc Books in Creole
Children's Forum, Inc.	14,000.00	April 2024 Professional Development Training
Colonial Life & Accident Insurance.	6,261.72	April 2024 Employee Benefits
Colonial Life & Accident Insurance	9,382.89	May 2024 Employee Benefits
Dell Marketing L.P.	1,050.45	May 2024 Dell Latitude 3550 BTX
EPIC Education & Consultant LLC	5,000.00	APR 24 STEAM Instructional Training Session 4
Frog Street Press LLC	15,996.00	April 24 Professional Development Training
Goren, Cherof, Doody, & Ezrol, PA	4,225.00	April 2024 Legal Services Fees
Harleen Hutchinson DBA The Journey Inst	4,800.00	April 2024 Trainings
Indeed	2,499.99	April 2024 Job Posting
Intermedia.net	2,131.80	May 2024 Efax
Intermedia.net	1,144.00	May 24 Microsoft Defender
Jaybee Educational Consulting	6,933.34	March 2024 Professional Development Training
Justin Bertelsen DBA Bertelsen Education	12,500.00	April 2024 Professional Development Training
Kaplan Early Learning Co.	7,650.00	April 2024 Professional Learning Services
Kaplan Early Learning Co.	6,611.92	April 2024 Night before Kindergarten & PreK Books
Learning Beyond Paper Inc	8,250.00	April 2024 Professional Development Training
Revation Systems, Inc.	7,335.68	April 2024 Services
Sharity, Inc.	1,250.00	Board Survey
Sharp Electronics Corporation	10,914.27	May 2024 Services for color
Sorensen Consulting, Inc.	14,000.00	April 24 Professional Development Trainings
Staples, Inc.	1,206.38	April 2024 Office supplies
Sun Life Assurance Company of Canada	26,661.42	June 2024 Employee Benefits
The School Board of Broward County	1,030.00	May 2024 Gulfstream Lease Custodial Fees
UTJ Holdco, Inc.	19,720.00	APR24 Custom Professional Development Session
Webauthor.com LLC	5,000.00	May 2024 CRM Software Licenses & AWS Reporting Tool
Zoom Video Communications, Inc	2,490.00	Webinar 5000 Monthly Proration for 05/10/24 - 06/9/24



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 June 2024

Vendor Name	Amount	Purpose
Abila	2,149.47	MIP Additional User Perpetual License & MIP On-Premises Addit
Abila	8,429.73	MIP Add User Perp Lic & MIP On-Prem Add 06-20-24-06-19-25
ADP, Inc.	1,322.25	May 2024 Processing Charges from 05/11/2
ADP, Inc.	2,716.50	May 2024 Time & Attendance
Bluejean Software, Inc	2,443.75	May2024 Cloud Hosting & Maintenance & Support
Business Card	15,565.93	Bank of America Ops Purchases C. Klima (No individual items > \$1,000)
Business Card-Online Training Center Jos.	2,795.00	Online Microsoft 365 Endpoint course
Dell Marketing L.P.	6,067.20	May 2024 Dell Latitude 5540 BTX Base
FirstDay Learning Inc	29,820.00	May 2024 Professional Development Training Behavior Bootcam
Florida Department of Education	3,703.93	DEL FY20 5045 VPK ADJ
FPL	1,116.82	May 2024 Services at Crown Center Ste 309
Goren, Cherof, Doody, & Ezrol, PA	3,400.00	May 2024 Legal Services Fees
Harleen Hutchinson DBA The Journey	4,800.00	May 2024 Trainings
Indeed	2,499.99	May 2024 Job Posting
Intermedia.net	2,131.80	June2024 Office 365
Intermedia.net	1,144.00	June 24 Microsoft Defender
IT1 Source LLC	2,914.50	May 2024 Payables
Jaybee Educational Consulting	13,866.66	May 2024 Professional Development Training
Justin Bertelsen	8,800.00	May 2024 Professional Development Training
Kaplan Early Learning C	7,250.00	May 2024 Professional learning Services
LastPass	16,392.10	LastPass Annual Business Renewal
Learning Beyond Paper Inc	6,750.00	May 2024 Professional Development Training
Museum of Discovery and Science, Inc	35,000.00	Children & Adult Museum Adm. for Day In K Event Sponsorship
Revation Systems, Inc.	7,335.68	May 2024 Services
Scholastic Inc.	19,014.70	Children's Books Ranging in Age Group
Scholastic Inc.	5,054.05	Children's Books Ranging in Age Group
Sharp Electronics Corporation	1,015.34	June 2024 Print & Services for color & B/W Copier
Sorensen Consulting, Inc.	7,000.00	'May 24 Professional Development Trainings
Sun Life Assurance	26,748.20	July 2024 Employee Benefits
The School Board of Broward County	1,030.00	June 2024 Gulfstream Lease Custodial Fees
Travelers Casualty	30,619.16	Cyber Insurance Coverage 07-01-24-07-01-25
UTJ Holdco, Inc. DBA Teaching Strategies	24,480.00	May 24 Custom Professional Development Session
Webauthor.com LLC	5,000.00	June 2024 License fees for CCR&R CRM Software
Zoom Video Communications, Inc	2,490.00	Webinar 5000 Monthly Proration for 06/10/24 - 07/9/24



FYI 3 – 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 July 2024

Vendor Name	Amount	Purpose
ADP, Inc.	1,309.95	June 2024 Processing Charges from 06/22/24-06/30/24
ADP, Inc.	4,216.70	June 2024 Time & Attendance
Association of Early Learning Coalitions	33,725.00	Annual Membership Dues for FY25
AT&T Mobility	7,396.58	July 2024 Cell phone and Data Charges
Bluejean Software, Inc.	1,206.25	June 2024 Cloud Hosting & Maintenance & Support
Bryant Miller Olive P.A.	2,525.00	June 2024 Legal Service Fees
Business Card	10,600.81	Bank of America Ops Purchases C. Klima (No individual items > \$1,000)
Business Card- Constant Contact	6,476.40	Email Marketing Management Software for 100,00-105,000 Contacts- Ref.
Business Leadership Institute	6,250.00	May 2024 Professional Development Training Service
Children's Forum, Inc.	29,500.00	May 2024 Professional Development Training
Citrix Systems, Inc.	9,049.32	SMB ShareFile's Premium 7/3/24-7/02/25
Colonial Life & Accident Insurance	6,124.96	June 2024 Employee Benefits
Constant Contact Inc	6,048.00	Email Marketing Software For 12 Months
FPL	1,046.85	June 2024 Services at Crown Center Ste 309
Goren, Cherof, Doody	7,650.00	June 2024 Legal Services Fees
Harleen Hutchinson DBA The Journe	4,800.00	June 2024 Trainings
Indeed	2,500.00	June 2024 Job Posting
Insight Public Sector	7,908.21	Tableau Desktop License 7/25/24 - 7/24/25
Intermedia.net	2,131.80	July 2024 Efax
Intermedia.net	1,144.00	July 24 Microsoft Defender
K-Day Enterprises Inc. DBA Budget Blind	3,598.40	June Serv for Solar & Roller Shade Rm 111, 112, 116, 119-123
K.W.A. Group, LLC.	2,500.00	Youth Core Cotton T-Shirts; Set-Up Fee
Kaplan Early Learning Co.	7,650.00	June 2024 Professional learning Services
Key Electric, Inc	1,300.20	Electrical Tech Services for Model Class RM & Lobby
Key Electric, Inc.	1,300.20	Electrical Tech Services for Model Class RM & Lobby
Key Electric, Inc.	1,300.20	Electrical Tech Services for Model Class RM & Lobby
Revation Systems, Inc.	7,335.68	June 2024 Services
Scholastic Inc.	3,137.40	Children's Books
The School Board of Broward County	1,030.00	July 2024 Gulfstream Lease Custodial Fees
UTJ Holdco, Inc. DBA Teaching Strategies	19,720.00	June 24 Custom Professional Development Session
Zoom Video Communications, Inc.	2,490.00	Webinar 5000 Monthly Proration for 07/10/24 - 08/9/24



**Early Learning Coalition of Broward County
Finance & Executive Committee Attendance Chart FY 2024-2025**

QUORUM # NEEDED: 4

	FINANCE	Position	Term Started	Term Exp	Aug-27	Oct-01	Dec-10	Jan-28	Mar-04	Apr-29	Jun-03	TOTAL FY ABSENCES
1	Cindy Arenberg Seltzer	Chair	Jul-24									0
2	Maria Hernandez	Member	Jun-23									0
3	Dawn Liberta	Member (Officer)	Feb-24									0
4	Renee Podolsky	Member										0
5	Twan Russell	Member										0
6	Laurie Sallarulo	Member (Board Chair)										0
7	Zachary Talbot	Member	Jun-20									0

QUORUM # NEEDED: 4

	EXECUTIVE	Position	Term Started	Term Exp	Aug-27	Oct-01	Dec-10	Jan-28	Mar-04	Apr-29	Jun-03	TOTAL FY ABSENCES
1	Laurie Sallarulo	Chair	Apr-14									0
2	Dawn Liberta	First Vice Chair/Governance	Jul-24									0
3	Michael Asseff	Second Vice Chair	Jul-24									0
4	Monica King	Secretary/PRC Chair	Jul-24									0
5	Cindy Arenberg Seltzer	Treasurer/Finance Chair	Jul-24									0
6	Amoy Reid	Nominating Com. Chair	Jul-24									0
7	Renee Podolsky	Audit Com. Chair	Jul-24									0

Members who left During FY 24 - 25 Term												
	FINANCE	Position	Term Started	Last Day	Aug-27	Oct-01	Dec-10	Jan-28	Mar-04	Apr-29	Jun-03	TOTAL FY ABSENCES
1												
2												
3												
	EXECUTIVE	Position	Term Started	Last Day	Aug-27	Oct-01	Dec-10	Jan-28	Mar-04	Apr-29	Jun-03	TOTAL FY ABSENCES
1												
2												
3												
		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:\Elc of Broward County\Board - Documents\Board- Committee & Board Meetings\Executive Finance\FY 2024-2025												

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