

**LEARNING ASSISTANCE INCORPORATED**

**AGENDA, REPORT, FINANCIALS, MINUTES**

**FOR**

**QUARTERLY MEETING OF THE BOARD OF  
DIRECTORS**

**OCTOBER 27, 2011**

**Isaac A. Robinson  
Chairman**

**Dallas J. Parks  
Chief Executive Officer**

LEARNING ASSISTANCE, INC.

MEMORANDUM

TO: Board of Directors

FROM: Isaac A. Robinson, Chairman

SUBJECT: Quarterly Meeting Held October 27, 2011

DATE: October 18, 2011

OFFICERS: Chairman – Isaac A. Robinson; President – Barbara F. Lofton; Vice President – Gloria M. Nottingham; Secretary – Dallas J. Parks; Assistant Secretary – Brenda B. Edwards

The quarterly meeting of the Board of Directors of Learning Assistance, Inc. will be held after the regular meeting of the Board of Commissioners on Thursday, October 27, 2011, at the Central Office of the Durham Housing Authority, located at 330 East Main Street, Durham, North Carolina.

AGENDA

	<u>Page(s)</u>
I. Call to Order	
II. Comments from the Public	
III. Additions to the Agenda	
IV. Deletions from the Agenda	
V. <u>Information Item</u>	
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VI. <u>Action Item</u>	
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EXECUTIVE SESSION

**1. TOP ACCOMPLISHMENTS**

**Goal: To increase funding through developing and submitting grants to local, state, federal and foundations.**

**Task:** Submit grant applications.

Outcome:

- Researching local, state, federal and foundation grants.
  
- An in-kind request was made to the Carolina Hurricanes Foundation-Hurricanes Heroes Program for the donation of hockey game tickets for DHA youth and their families. Approval of the request is pending.

**Goal: Increase post-secondary education opportunities for public housing youth by providing financial assistance, social development programs, and on-going supportive services through the READS Program.**

**Task: To provide after school and enrichment activities for youth in Public Housing communities.**

Outcome:

- Community outreach is being conducted in each of the public housing communities to market the READS program to eligible high school students and their families.
  
- Number of DHA High School Graduates receiving funds from READS:
  - 2007 high school graduates: 21
  - 2008 high school graduates: 19
  - 2009 high school graduates: 0
  - 2010 high school graduates: 1

**Task: To continue to establish a strong foundation for growth and stability of the READS Program.**

Outcome:

- There are 28 available program slots for READS Assistance per semester.
  
- There are currently 27 slots with students in a 2 or 4 year college/university receiving READS Assistance.
  
- Totals since program's inception in 1987:
  - READS Recipients: 226
  - Ineligible Recipients: 113
  - Graduates 49
  
- One scholarship was awarded during September.



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A Commitment to Quality Living

**Memorandum**

**To:** LAI Board of Directors, Chief Executive Officer  
**From:** Jeffrey G. Causey, Chief Financial Officer  
**Date:** October 11, 2011  
**Subject:** September 2011 Quarterly Financial Report

Please find attached financial reports and information for September 2011 for Learning Assistance, Inc.  
If you have requests or suggestions for changes, please feel free to contact me.

**Learning Assistance, Inc.**  
Statement of Net Assets  
For the period ending September 30, 2011

**ASSETS**

Current Assets	
Cash	
Cash – Operating	\$ 52,354
Total Cash	52,354
Prepaid Items	67
Total Current Assets	52,421
<b>Total Assets</b>	<b>\$ 52,421</b>

**LIABILITIES & NET ASSETS**

LIABILITIES	
Current Liabilities	
Accrued Liabilities	\$ 446
Interprogram Due To	438
Total Current Liabilities	884
Total Liabilities	884
NET ASSETS	
Unrestricted Net Assets	51,537
Total Net Assets	51,537
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 52,421</b>

**Learning Assistance, Inc.**  
Statement of Revenues, Expenses, and Changes in Net Assets  
For the period ending September 30, 2011

	<b>Learning Assistance, Inc.</b>
<b>Revenue</b>	
Other Income	\$ 18,882
Interest – Investments	62
Total Revenue	18,944
<b>Expenses</b>	
Administrative Salaries	-
Other Administrative	1,334
Resident Services	18,654
General Expenses	3,415
Total Expenses	23,403
Net Operating Income/(Loss)	(4,459)
Beginning Net Assets	55,996
Ending Net Assets	<b>\$ 51,537</b>

**Learning Assistance, Inc.**  
**Budget v. Actual Report**  
For the period ending September 30, 2011

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance Better/ (Worse)</u>	<u>% YTD (Actual/ Budget)</u>
<b>Operating Income</b>				
Other Income	\$ 18,882	\$ 10,667	\$ 8,215	177%
Interest - Investments	62	83	(21)	74%
<b>Total Operating Income</b>	<u>18,944</u>	<u>10,750</u>	<u>8,194</u>	<u>176%</u>
<b>Operating Expenses</b>				
Administrative Salaries	-	-	-	
Other Administrative	1,334	-	(1,334)	
Resident Services	18,654	3,872	(14,782)	482%
General Expenses	3,415	8,489	5,074	40%
<b>Total Operating Expenses</b>	<u>23,403</u>	<u>12,361</u>	<u>(11,042)</u>	<u>189%</u>
<b>Net Income/(Deficit)</b>	<u>\$ (4,459)</u>	<u>\$ (1,611)</u>	<u>\$ (2,848)</u>	<u>277%</u>
<b>Operating Transfers</b>				
Operating Transfer In	-	-	-	
Operating Transfers (Out)	-	-	-	
<b>Total Operating Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Change in Net Assets</b>	<u>\$ (4,459)</u>	<u>\$ (1,611)</u>	<u>\$ (2,848)</u>	<u>277%</u>

MINUTES OF QUARTERLY MEETING  
LEARNING ASSISTANCE INCORPORATED  
330 EAST MAIN STREET  
DURHAM, NORTH CAROLINA  
JULY 27, 2011

**AGENDA ITEM I**

Call to Order

The quarterly meeting was called to order by the Chairman, Isaac A. Robinson, at 7:06 p.m.

Present:

David J. Haley  
Thomas M. Niemann  
Gloria M. Nottingham  
George K. Quick  
John S. Ramsey (via conference call)  
Isaac A. Robinson

Absent:

Barbara F. Lofton

Staff Present:

Dallas J. Parks	Clintess Johnson
Jeff Causey	Shannon McLean
Brenda Edwards	Willie "Sonny" McMahan
Vickie Ellis	Sabrina Sinegal

Also Present:

Joy Jones, The Banks Law Firm  
Eric Pristell, The Banks Law Firm (via conference call)

A quorum was present, and due notice had been published.

**AGENDA ITEM II**

Comments from the Public

There were none.

**AGENDA ITEM III**  
Additions to the Agenda

There were none.

**AGENDA ITEM IV**  
Deletions from the Agenda

There were none

**AGENDA ITEM V**  
Information Items

1. Chief Executive Officer’s Report

A written report was contained in the board package.

**AGENDA ITEM VI**  
Action Item

**ACTION 1** – Minutes – Board of Directors Quarterly Meeting Held April 27, 2011

On motion of George Quick, seconded by David Haley, the minutes of the quarterly meeting, held April 27, 2011, were approved as distributed.

There being no further business before the meeting, it was on motion duly made and seconded adjourned at 7:07 p.m.

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Chairman

ATTEST:

(SEAL)

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Secretary