

**MCDC Board of Directors
Minutes
Friday, 19 August 2022 via MS Teams**

BOD Present: Carrie Olden, Alexandra Dominguez, Cara Nall, Jared Wilson, Natalie Aponte-Mendez

Others: Kelli Wright, Cecilia Finn, Mark Black

Meeting Called to Order: 1003 hrs

Open Session

President's Report

- Discussion of activities for children when Artemis launches.

Vice President's Report

Secretary's Report

- Resolution 2022-06 adopted via electronic vote on 12 August 2022. 6 for. Motion passed.
- Resolution 2022-07 adopted via electronic vote on 12 August 2022. 4 for. Motion passed.
- Discussion about using Brightwheel for all waitlist student/family fees.
- Status of bylaw review.
- Documentation updates and schedule.
 - Bylaws
 - Operating Policies
 - Business Practices
 - Employee Handbook
 - Job Descriptions
 - Performance Plans

Registrar's Report

- **Enrollment Percentage:** 87%
- **Website**

Members at Large

- **Fundraising Update**
 - 31 August Phil Sandoval's Night

Director's Report

- **Staffing**
 - Status of total compensation package? Drafting.
 - Current open positions? 2
- **NAC Reaccreditation**
 - Status of teacher evaluations? Not started.
- **Grants**
 - Alabama Stars
- **Other**
 - Multipurpose room updates

Treasurer's Report

- **Financial Update**

Executive Session

Director's Report

- Monthly update on overdue accounts.
- Monthly update on late fees.

Meeting Adjourned: 1111 hrs



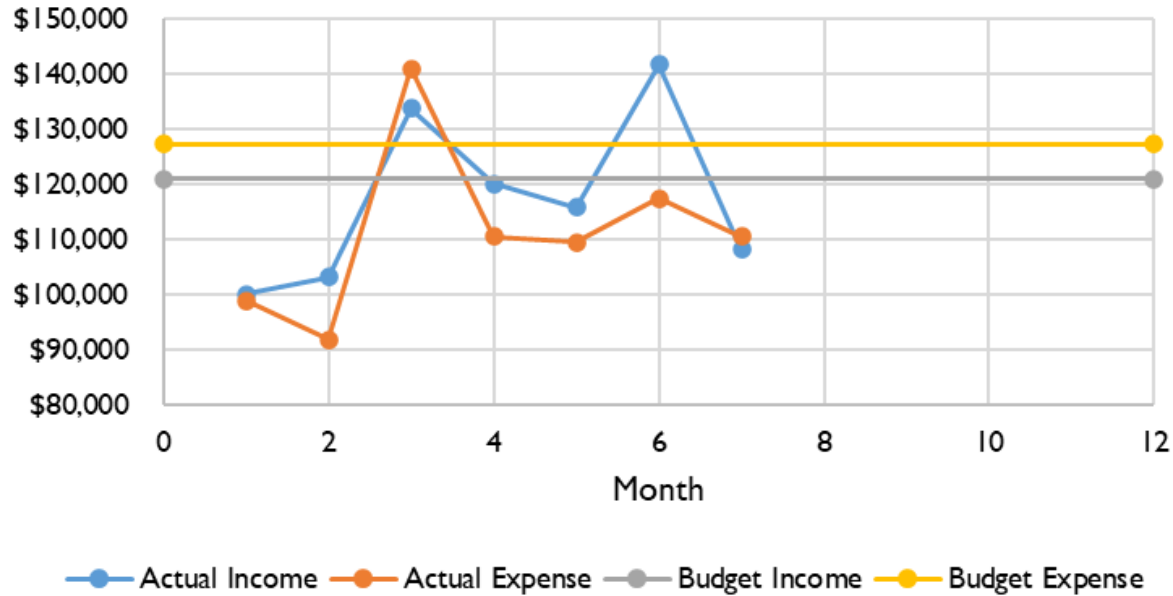
MARSHALL CHILD DEVELOPMENT CENTER

MONTHLY FINANCIAL UPDATE
AUGUST 19, 2022

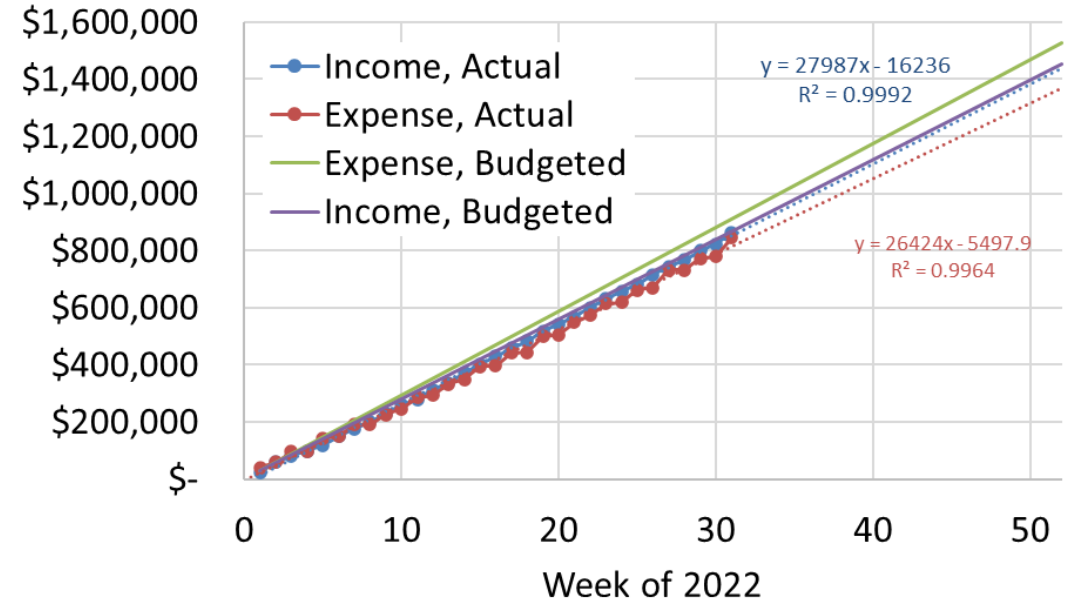
ACTUALS VS. BUDGET



Budget vs Actual

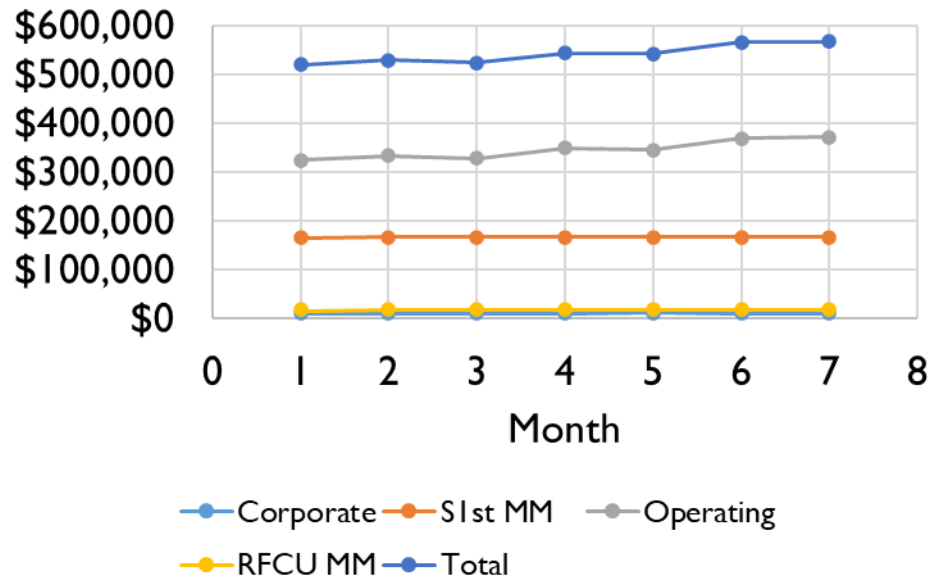


Cumulative Income/Expense



- Income was above budgeted monthly average (likely from quarterly payments)
- Expenses continue to be below budgeted average (largely from payroll)
- Net income = \$43k through June
- Budgeted for -\$76k in 2022
- Staff wage re-balancing performed in March 2022 to add another \$32k of expense in 2022

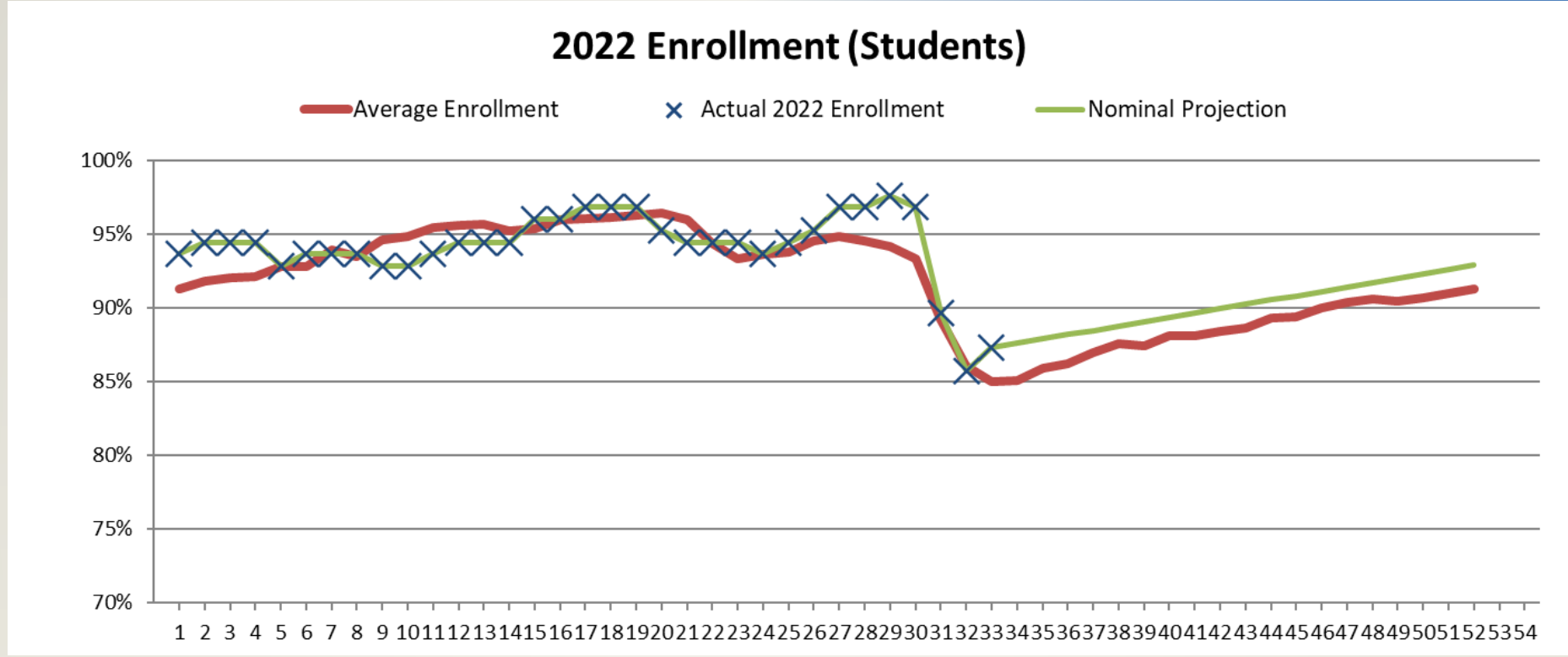
BANK ACCOUNT BALANCES



2022	10700	10800	10900	12100	
Month	Corporate	S1st MM	Operating	RFCU MM	Total
January	\$10,038.37	\$166,549.88	\$324,034.11	\$18,527.50	\$519,149.86
February	\$10,114.53	\$166,581.82	\$333,365.83	\$18,530.34	\$528,592.52
March	\$10,300.83	\$166,617.20	\$327,962.03	\$18,533.49	\$523,413.55
April	\$10,403.11	\$166,651.44	\$348,428.63	\$18,536.54	\$544,019.72
May	\$10,959.48	\$166,686.82	\$345,488.99	\$18,539.69	\$541,674.98
June	\$10,650.91	\$166,721.08	\$369,393.34	\$18,542.74	\$565,308.07
July	\$10,713.27	\$166,756.48	\$371,484.83	\$18,545.89	\$567,500.47

- Positive net income equates to increasing bank balances.
- Net income of \$54k for the year through the end of July
- Linear extrapolation from these data results in a net income of \$97k by the end of 2022.
- Moved \$230k from ServisFirst Operating account to Redstone money market account to address cash concentration audit finding.
 - ServisFirst: \$319k
 - Redstone: \$249k
- **Bank accounts have been reconciled by accountant through July 2022.**

ENROLLMENT TRACKING



- Nominal projection based on following yearly average trend from current enrollment
- Budgeted income based on annual average enrollment of 91.8%
- Current projected annual average enrollment: 92.8%
- Recovered well from Kindergarten exodus