

**MCDC Board of Directors
Minutes
Friday, 16 September 2022 via MS Teams**

BOD Present: Carrie Olden, Alexandra Dominguez, Heath Martin, Jared Wilson

Others: Kelli Wright, Cecilia Finn, Mark Black

Meeting Called to Order: 1001 hrs

Open Session

President's Report

- Artemis Launch.

Vice President's Report

Secretary's Report

Registrar's Report

Director's Report

- **Staffing**
 - Current open positions? 2
- **NAC Reaccreditation**
 - Status of teacher evaluations? Working.

Executive Session

Meeting Adjourned: 1022 hrs



MARSHALL CHILD DEVELOPMENT CENTER

MONTHLY FINANCIAL UPDATE
SEPTEMBER 16, 2022

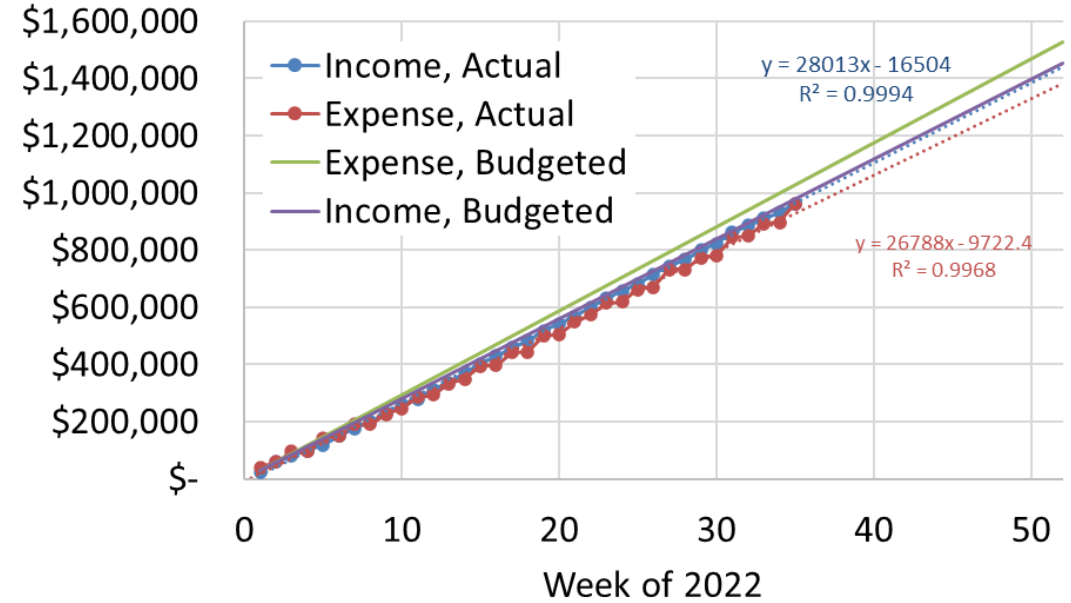
ACTUALS VS. BUDGET



Budget vs Actual

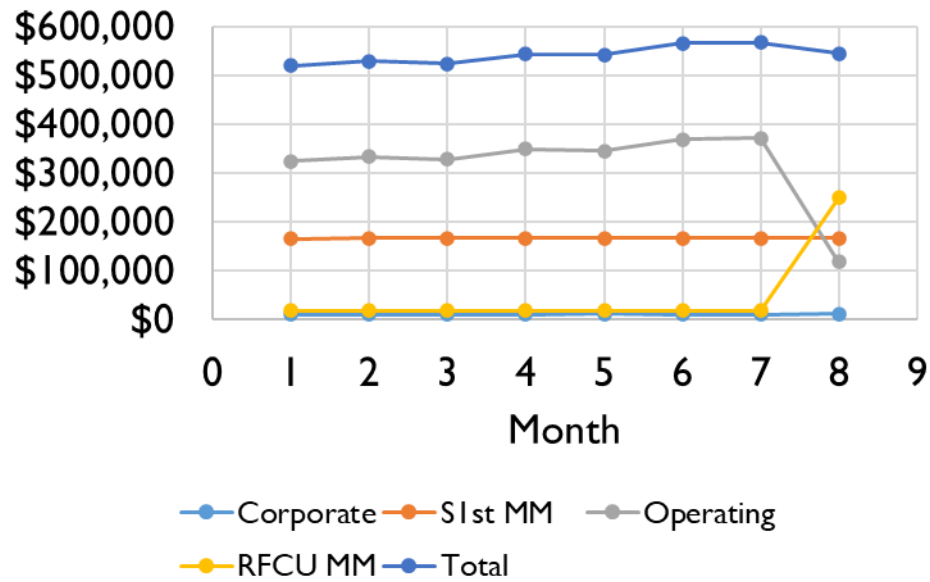


Cumulative Income/Expense



- Income was above budgeted monthly average (likely from quarterly payments)
- Expenses were 25% above budgeted monthly average
 - Three-paycheck month (payroll \$30k > budgeted monthly average)
 - Cafeteria expenses \$3,500 > budgeted monthly average
- Net income = \$20k 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



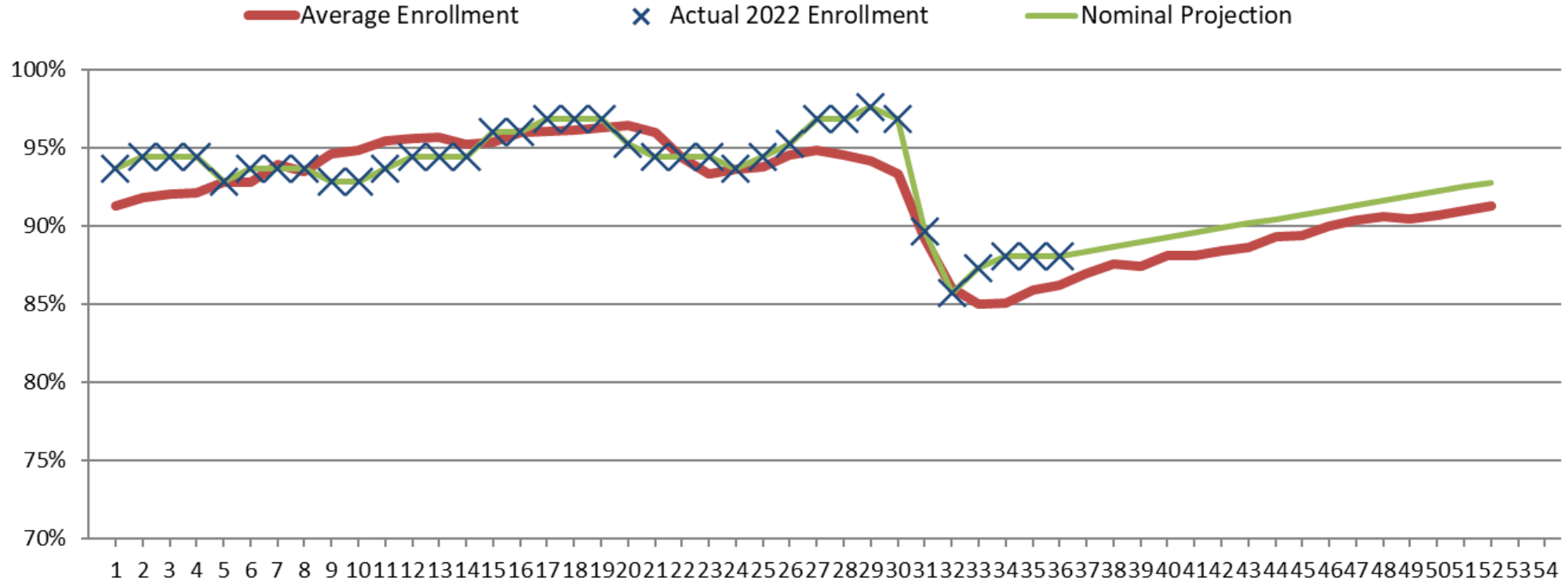
2022	10700	10800	10900	12100	
Month	Corporate	S1st MM	Operating	RFCU MM	Total
January	\$10,038.37	\$166,549.88	\$324,034.11	\$18,527.50	\$519,149.86
February	\$10,114.53	\$166,581.82	\$333,365.83	\$18,530.34	\$528,592.52
March	\$10,300.83	\$166,617.20	\$327,962.03	\$18,533.49	\$523,413.55
April	\$10,403.11	\$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
August	\$10,979.65	\$166,791.89	\$118,370.37	\$248,640.88	\$544,782.79

- Positive net income equates to increasing bank balances.
- Net income of \$31k for the year through the end of August
- Linear extrapolation from these data results in a net income of \$46k by the end of 2022.
- Moved \$230k from ServisFirst Operating account to Redstone money market account to address cash concentration audit finding.
 - ServisFirst: \$296k
 - Redstone: \$249k
- **Bank accounts have been reconciled by accountant through August 2022.**

ENROLLMENT TRACKING



2022 Enrollment (Students)



- 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: 92.7%