

MCDC Board of Directors
Meeting Agenda – OPEN
Friday 15 November 2024 In-Person and Via MS Teams

BOD Present: Matt McSavaney, Logan Ojermark, Jordan Whetstone, Doug Trent, Chelsea Keeton, Kayla Daniel

MCDC Management: Rhonda Chambliss, Melissa Boylen

Meeting Called to Order: 12:03 pm

President's Report

- Thanks to the parents that had a trunk at Trunk-or-Treat
- 3-Month Look-Ahead
 - November
 - Thanksgiving Lunch – Thursday 11/21 at 11 am
 - Thanksgiving Break – Thursday 11/28 through Friday 11/29 – CENTER CLOSED
 - December
 - Holiday Store – Thursday 12/5 – Preschool only
 - GMM – Friday 12/6 – in-person meeting, Membership Vote for 2025 Budget and Bylaw Updates
 - Holiday Classroom Parties – Friday 12/13
 - Holiday Program – Monday 12/16 at 5:30
 - Winter Spirit Week – Monday 12/16 through Friday 12/20
 - Melissa Boylen on Leave – Wednesday 12/18 through Sunday 12/29
 - Christmas Break – Tuesday 12/24 through Thursday 12/26 – CENTER CLOSED
 - January
 - New Year's Day – Wednesday 1/1
 - Martin Luther King Jr. Day – Monday 1/20
- Proposed Bylaw Updates
 - Numerous editorial fixes (consistent capitalization, grammar, etc.)
 - Technical definition of "member"
 - "voting" and "non-voting" members – proposed update removes the distinction as any waitlist or enrolled family is entitled to vote
 - Technical update regarding the frequency of financial reviews and audits
 - Current: MSFC financial review every 5 years with and independent CPA audit annually

- Proposed: MSFC financial review every 2 years with an independent CPA audit replacing every third review
- Benefits & Trade-offs:
 - Reduces burden on MCDC financially to pay for external audits
 - CPA audits can exceed \$20,000 and is overburdensome on MCDC; puts upward pressure on tuition rates
 - This approach provides each treasurer with a required review during each two-year term
- Open Work: need to coordinate with MSFC to determine if this is an acceptable agreement
- Membership Vote for CY2025 Budget and Bylaw Updates at 12/6 GMM

Secretary's Report

- October BoD meeting minutes passed via email vote this morning and should be up on the website soon

Treasurer's Report

- Plan is to present the CY2025 budget to membership at the GMM on 12/6
- Anticipate first vote on 12/6
- FY23 taxes have been signed and filed
- Working updates to fiscal requirements
 - Current policy dictates an external financial audit annually, cost around \$20k and are overburdensome on MCDC
 - Considering an MSFC financial review every other year with an external audit every third cycle (essentially every 6 years)
- Service First deposits are nearing FDIC insured limit
- Summer/fall enrollment is higher than budgeted
- Budget risks – most have remained neutral, tax liabilities are improving
 - Have a net income increase of \$38,067
 - Average enrollment for the year is 93%
 - Net income means we will be paying staff bonuses this year
 - Past Tax Liabilities – Improving
 - Penalties in delayed tax filings due to tax audit – notice of release of levy from IRS September 19, 2024
 - \$2,231 – amount was withdrawn from RFCU MM account on May 7, 2024 – seeking reimbursement since we are a 501c3 and do not pay that tax

MCDC Administrative Report

- Thanks to parents who helped during Soiled Rotten photos.
- Have hired a few new subs recently, so may see new faces around Center.
- Are in the process of interviewing for open positions.

Meeting Adjourned: 12:34 pm