

**Moody Early Childhood Center Board of Directors**  
**Board Meeting**

**Friday, August 25, 2023 @ 1:00 p.m.**

Family Engagement Rm | MECC, 1110 21<sup>st</sup> Street, Galveston, TX  
& Via Zoom

<https://us02web.zoom.us/j/87175216083?pwd=RkJSamxQZDVoYzNPZFg2LytuQWhRZz09>

Meeting ID: 871 7521 6083

Passcode: 143202

**AGENDA**

1. Call to order
2. Establish quorum / properly posted / ask for conflicts of interest
3. Public Comment
4. Minutes of August 4, 2023 meeting (enclosed)
5. Financial Reports
  - a. September 2022-July 2023 reports (enclosed)
  - b. Finance Committee meeting notes (distributed separately)
  - c. Presentation of September 2023 - August 2024 budget (distributed separately)
    - i. Consideration for approval
6. Executive Director Report (enclosed)
7. Committee Reports
  - a. Governance
    - i. Term Expirations
      1. Marcus Parker
      2. Dr. John Prochaska
      3. Elizabeth "Chiqui" Sanchez Kennedy
      4. Dr. Karen Ratcliff ✓
    - ii. Consideration of Approval for Additional Terms
    - iii. Committee Assignments
    - iv. Board meeting schedule in FY 2023-24
  - b. Resource Development
  - c. Scholarship
8. Adjourn to Executive Session – The board may recess into Closed Executive Session as permitted by the Texas Open Meeting Act Government Code Sections 551.071-551.090 Sub-chapter D and E. Should any final action, final decision, or final vote be required in the opinion of the Board with regard to any matter considered in such closed meeting then the final action, final decision or final vote shall be either:
  - i. in the open meeting covered by the Notice upon the reconvening of the public meeting; or
  - ii. at a subsequent public meeting of the Board upon notice thereof as the board shall determine
9. Reconvene from Executive Session and take any action warranted.
10. Confirm next meeting/adjourn

**Moody Early Childhood Center Board of Directors**  
**Board Meeting**

**Friday, August 4, 2023 @ 1:00 p.m.**

Family Engagement Rm | MECC, 1110 21<sup>st</sup> Street, Galveston, TX  
& Via Zoom

**MINUTES**

1. Call to order: *Betty Massey called to order at 1:11 p.m.*
2. Establish quorum / properly posted / ask for conflicts of interest:  
*Members present- Betty Massey, Jeri Kinnear, Weez Doherty, Angela Brown, Dr. Karen Ratcliff, Dr. Amber Brown*  
*Members absent- Dr. John Prochaska, Marcus Parker, Dr. Deborah Jones, Elizabeth "Chiqui" Sanchez*  
*No conflicts of interest noted*
3. Public Comment: *No public present*
4. Minutes of June 9, 2023 meeting (enclosed): *W. Doherty motion, J. Kinnear 2<sup>nd</sup> Approved 6-0*
5. Financial Reports: *A. Brown reviewed Financial Reports*
  - a. September 2022-June 2023 reports
  - b. Finance Committee meeting notes *Rolling Forecast – Cash basis. J. Kinnear suggested proposals needed for insurance and Auditor.*
  - c. Renewal of Line of Credit: *\$300k J. Kinnear motion A. Brown 2<sup>nd</sup> Approved 6-0*
6. Adjourn to Executive Session – The board may recess into Closed Executive Session as permitted by the Texas Open Meeting Act Government Code Sections 551.071-551.090 Sub-chapter D and E. Should any final action, final decision, or final vote be required in the opinion of the Board with regard to any matter considered in such closed meeting then the final action, final decision or final vote shall be either: *Adjourn into Executive Session 1:38 p.m.*
  - i. in the open meeting covered by the Notice upon the reconvening of the public meeting; or
  - ii. at a subsequent public meeting of the Board upon notice thereof as the board shall determine
    - a. GISD contract
    - b. School Leader Evaluation
7. Reconvene from Executive Session and take any action warranted. *Reconvene @ 2:05 p.m. Vote on GISD Contract J. Kinnear motion A Brown 2<sup>nd</sup> Approved 6-0*
8. Executive Director Report *K Miller presented*
9. Presentation of 2023/24 operating & capital budgets *Delayed until insurance policies complete*
10. Committee Reports
  - a. Governance *J. Kinnear presented committee information*
    - i. Board member resignation *E Adams becoming Director Emeritus, D Henry relocated*
    - ii. Nominations of new board members *Dominique McCain & Laura Bourgeois*  
*J Kinnear motion W Doherty 2<sup>nd</sup> Approved 6-0*
    - iii. Election of officers *J. Kinnear motion W Doherty 2<sup>nd</sup> Approved 6-0*
    - iv. Discussion: date, time & frequency of board meetings in FY 2023-24 *B. Massey discussed any needs to change meeting dates/times. Doodle Poll will be sent out*

- b. **Resource Development** *No report. W. Doherty discussed "Donor Wall" Board discussion on different sizes of kites*
  - c. **Scholarship** *No report*
11. **Confirm next meeting/adjourn** *Next meeting tentatively set for August 25<sup>th</sup> 1:00 p.m. Meeting adjourned at 2:36 p.m.*

## MECC JULY 2023 FINANCE COMMITTEE SUMMARY

The MECC Board will receive both the July Finances and the 2023-24 MECC Budget at this Friday, August 25<sup>th</sup> meeting.

### JULY 2023 FINANCE REPORTS

You have received 2 reports from Stefanie Martinez- The Monthly Financial Summary and the Accounting Package (with the breakdown of the QuickBooks coding of all income and expenses)

#### FINANCE REPORT

We received no Federal grants & no GISD allotments, but we also did not repay the EIDL loan since we are asking for forgiveness. Karin is drawing up the papers for that and Stefanie Martinez, our CPA will file them.

July had lower revenues with no GISD allotment (we receive this allotment for 10 months only)  
We have not had our "settle-up" number yet from GISD and we could owe them or they owe us.

We are waiting for the final cost of our Insurance, but have an extension until Sept. 1<sup>st</sup>. GIA is finding us a new carrier for our Liability Ins. Our former carrier no longer insures schools.

#### Highlights:

##### Pg. 1

Current money in all accounts as of July 31<sup>st</sup> - \$2,547,136 (includes the EIDL money)

Total owed on EIDL (without interest at this time) - \$744,779

##### Pg. 2

Private Grants – Mary Moody Northen - \$29,300

Tuition - \$40,227 (higher this year than last July)

Expenses – many were higher as new school year begins -Professional Dev. and Supplies. Also Repairs were high – Painted many classrooms, Installed more Security with flip deadbolt locks on all classroom doors and all windows into classrooms and library were covered for safety. GISD may reimburse us \$5000 for the flip deadbolts.

We spent \$6271 for Child Care Expansion, which we received Fed. Funding to do. This has been shown under "Interest" but CPA is correcting that.

##### Pg. 3

Year to Date to July2023 compared to July 2022 and with current Budget

We focused on the Professional Fees which will not go down as we must file a "Single audit" plus our Annual audit. Single Audits are triggered when we receive over \$750,00 in Federal funds in a Fiscal Year. We will need both audits for the next 2 years at least.

We are going out for an RFP for an Auditor soon (Sept).

**Pg. 4**

**This is an overview of each month's actual income and expenses for our Fiscal year (Sept 2022 thru July 2023)**

**Pg. 5**

**In column one – current July and then a projected Income and Expense breakdown for next 12 months (thru June 2024 only)**

**Note: at the top of this page is our “Cash Opening Balance” for each month**

**To me this is a more accurate and clear picture of where we are each month and where we need to focus our attention.**

**Also Note: the Breakdown of all Private Grants at the bottom of the page- not including our Moody Grant of 1.9M.**

Moody Early Childhood Center  
Budget

|                                  | <u>22-23</u>       | <u>23-24</u>       |
|----------------------------------|--------------------|--------------------|
| <b>REVENUES</b>                  |                    |                    |
| Cash Forward                     | 1,000,000          | \$1,200,000        |
| Tuition                          | \$530,000          | \$663,278          |
| Contributions                    | 75,000             | 65,000             |
| Contributions - Moody            | 1,900,000          | 1,900,000          |
| Private Grants                   | 187,500            | 350,000            |
| GISD Allotment                   | 922,258            | 888,575            |
| ERC                              | 837,000            |                    |
| Federal Food Services            | 50,000             | 76,000             |
| Federal Child Care Subsidy       | 280,000            | 563,000            |
| Interest Income                  | 24,000             | 24,000             |
| Other Income                     | 36,000             | 35,000             |
| <b>TOTAL REVENUES</b>            | <u>\$5,841,758</u> | <u>\$5,764,853</u> |
| <b>EXPENSES</b>                  |                    |                    |
| Payroll and Related Expenses     | \$4,900,000        | \$4,952,065        |
| Food Services                    | \$97,000           | \$97,000           |
| Transportation                   | \$300              | \$500              |
| Family Engagement                | \$15,000           | \$15,000           |
| Occupancy                        | \$10,800           | \$10,800           |
| Professional Development Charges | \$30,000           | \$30,000           |
| Board Expenses                   | \$4,500            | \$4,000            |
| Professional Fees                | \$105,000          | \$115,000          |
| Educational Consultants          | \$45,000           | \$35,000           |
| Supplies                         | \$120,000          | \$150,000          |
| Repairs and Maintenance          | \$225,000          | \$225,000          |
| Insurance                        | \$46,512           | \$45,000           |
| Printing and Postage             | \$9,000            | \$9,000            |
| Dues and Subscriptions           | \$10,000           | \$10,000           |
| Bank Fees                        | \$15,000           | \$12,000           |
| Travel                           | \$10,000           | \$14,000           |
| Information Technology           | \$8,500            | \$9,000            |
| Marketing                        | \$12,000           | \$10,000           |
| Other Expenses                   | \$16,000           | \$14,000           |
| <b>TOTAL EXPENSES</b>            | <u>\$5,679,612</u> | <u>\$5,757,365</u> |
| <b>TOTAL NET INCOME (LOSS)</b>   | <u>\$162,146</u>   | <u>\$7,488</u>     |

**Moody Early Childhood Center**  
**Monthly Financial Summary**

These notes are for the monthly Finance Committee meeting on August 22, 2023.

**Discussion Points**

*FINANCIAL POSITION*

Assets including cash, accounts receivable and fixed assets stayed relatively consistent from last month. Here are a few notes:

- Cash position was \$2.56M as of July 31<sup>st</sup> down from \$2.85M last month. The decrease appears to be due to the Childcare Relief funding amount of \$356k, and the Childcare Expansion grant of \$375k last month.

Liabilities and Net Assets remained consistent from last month:

- There have been no payments made toward the EIDL Loan as of July 31<sup>th</sup>, \$745k remains outstanding. The finance committee discussed requesting forgiveness from the SBA.
- Net revenue for the year decreased by approximately \$287k with the reduction of July net revenues.

*INCOME STATEMENTS & BUDGET REVIEW*

Revenues decreased to \$82k this month.

- Tuition revenue was consistent with last month.
- The GISD allotment was not received this month.
- There was a net loss of \$270k this month.

Expenses remained relatively consistent, expenses inflated last month due to certain circumstances, and reduced back down to typical amounts.

*OTHER ITEMS TO NOTE*

We have prepared two packages as discussed in our previous meeting:

1. The financial package includes the management reports in the requested format.
  - a. As of now, the cash flow forecast includes projected numbers based on the 22/23 budget and will be updated with the finalized 23/24 budget. This will be updated upon finalizing the new budget.
2. The second package is the accounting package. This includes the standard accounting reports and formatting. You will also see here in detail a breakdown of all the income and expenses summarized in the financial package.
3. We are waiting on the final insurance policy amounts and payment terms to record the Prepaid insurance amount and adjust the cash flow forecast accordingly.

Let me know if there are any changes to formatting/presentation.

Feel free to contact me with any questions or concerns! Thank you!

**Moody Early Childhood Center  
Statement of Financial Position  
FYE August 31, 2023**

|   | <u>2023</u>                |
|---|----------------------------|
| <b>ASSETS</b>                           |                            |
| Cash - Operating                        | \$ 716,817.18              |
| Cash - Scholarship & Capital            | 80,015                     |
| Cash - Money Market                     | 1,750,304                  |
| Total Cash                              | <u>2,547,136</u>           |
| Accounts Receivable, net                | 86,342                     |
| Prepaid Expenses                        | 14,463                     |
| Other Assets                            | 1,407                      |
| Total Current Assets                    | <u>2,649,348</u>           |
| Long Term Contribution Receivable       | 3,805,692                  |
| Fixed Assets                            | 1,095,665                  |
| Accumulated Depreciation                | <u>(621,403)</u>           |
| Total Long Term Assets                  | 4,279,954                  |
| <b>TOTAL ASSETS</b>                     | <u><u>\$ 6,929,301</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>       |                            |
| Accounts Payable and Accrued Expenses   | \$ 37,304                  |
| Payroll Liabilities                     | 70,762                     |
| EIDL SBA Loan                           | 744,779                    |
| Total Liabilities                       | <u>852,846</u>             |
| Total Net Assets                        | <u>6,076,455</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u><u>\$ 6,929,301</u></u> |



**Moody Early Childhood Center  
Income Statement & Budget Review  
FYE August 31, 2023**

| Revenues                           | Actual              |                     | Budget            |                     |
|------------------------------------|---------------------|---------------------|-------------------|---------------------|
|                                    | July 2023           | July 2022           | July 2023         | Over/(Under)        |
| Contributions                      | \$ 260              | \$ 300              | \$ 6,250          | \$ (5,990)          |
| Contributions - Moody              | -                   | -                   | 158,333           | (158,333)           |
| Childcare Expansion Grant          | -                   | -                   | 25,000            | (25,000)            |
| Private Grants                     | 29,300              | -                   | 15,625            | 13,675              |
| Government Contributions           | 2,800               | -                   | 217,678           | (214,878)           |
| GISD Allotment                     | -                   | -                   | 63,333            | (63,333)            |
| Federal Food Services              | 2,836               | 1,192               | 6,342             | (3,505)             |
| Interest Income                    | 6,236               | 799                 | 3,333             | 2,902               |
| Other Income                       | 420                 | 628                 | 2,917             | (2,497)             |
| Tuition                            | 40,227              | 36,876              | 45,833            | (5,607)             |
| <b>Total Revenues</b>              | <b>82,079</b>       | <b>39,794</b>       | <b>544,644</b>    | <b>(462,566)</b>    |
| <b>Expenses</b>                    |                     |                     |                   |                     |
| Payroll and Related Expenses       | 300,521             | 335,393             | 400,000           | (99,479)            |
| Transportation                     | -                   | -                   | 25                | (25)                |
| Food Services                      | 1,664               | 6,210               | 8,083             | (6,420)             |
| Professional Development Charges   | 8,220               | 3,664               | 3,333             | 4,887               |
| Board Expenses                     | -                   | -                   | 292               | (292)               |
| Professional Fees                  | -                   | 3,800               | 8,750             | (8,750)             |
| Educational Consultants            | -                   | 7,201               | 3,750             | (3,750)             |
| Supplies                           | 14,327              | 6,169               | 12,500            | 1,827               |
| Family Engagement                  | -                   | -                   | 1,375             | (1,375)             |
| Childcare Expansion Grant Expenses | -                   | -                   | 5,167             | (5,167)             |
| Occupancy                          | 900                 | 900                 | 900               | -                   |
| Repairs and Maintenance            | 27,745              | 14,257              | 18,750            | 8,995               |
| Insurance                          | 4,776               | 3,440               | 3,876             | 900                 |
| Interest                           | 6,271               | -                   | -                 | 6,271               |
| Printing and Postage               | 1,027               | 715                 | 833               | 194                 |
| Dues and Subscriptions             | 256                 | 850                 | 833               | (577)               |
| Bank Fees                          | 204                 | 1,085               | 1,250             | (1,046)             |
| Travel                             | 1,919               | -                   | 42                | 1,878               |
| Information Technology             | 197                 | 225                 | 750               | (553)               |
| Marketing                          | 264                 | 1,804               | 1,042             | (777)               |
| Other Expenses                     | 448                 | 5,174               | 1,342             | (894)               |
| <b>Total Expenses</b>              | <b>368,739</b>      | <b>390,887</b>      | <b>472,893</b>    | <b>(104,154)</b>    |
| <b>Operating Net Income (Loss)</b> | <b>(286,660)</b>    | <b>(351,093)</b>    | <b>71,752</b>     | <b>(358,412)</b>    |
| <b>Other Revenues</b>              |                     |                     |                   |                     |
| Federal Child Care Subsidy         | 16,254              | 26,838              | 21,250            | (4,996)             |
| Employee Retention Credit          | -                   | -                   | 462,225           | (462,225)           |
| <b>Total Other Revenue</b>         | <b>16,254</b>       | <b>26,838</b>       | <b>483,475</b>    | <b>(467,221)</b>    |
| <b>TOTAL NET INCOME (LOSS)</b>     | <b>\$ (270,406)</b> | <b>\$ (324,254)</b> | <b>\$ 555,227</b> | <b>\$ (825,633)</b> |

Moody Early Childhood Center  
Income Statement & Budget Review  
FYE August 31, 2023

|                                    | ACTUAL              |                    | BUDGET YTD          |                          | ANNUAL BUDGET       |                     |
|------------------------------------|---------------------|--------------------|---------------------|--------------------------|---------------------|---------------------|
|                                    | Actual<br>YTD 2023  | Actual<br>YTD 2022 | Budget<br>YTD 2023  | Variance<br>Over/(Under) | Annual<br>Budget    | Remaining<br>Budget |
| <b>Revenues</b>                    |                     |                    |                     |                          |                     |                     |
| Contributions                      | \$ 19,204           | \$ 25,872          | \$ 68,750           | \$ (49,546)              | \$ 75,000           | \$ (55,796)         |
| Contributions - Moody              | 1,966,667           | 1,966,666          | 1,741,667           | 225,000                  | 1,900,000           | 66,667              |
| Childcare Expansion Grant          | 438,581             | -                  | 275,000             | 163,581                  | 300,000             | 138,581             |
| Private Grants                     | 301,800             | 215,000            | 171,875             | 129,925                  | 187,500             | 114,300             |
| Government Contributions           | 1,070,997           | 1,032,035          | 652,787             | 418,210                  | 712,131             | 358,866             |
| GISD Allotment                     | 596,189             | 799,129            | 696,667             | (100,478)                | 760,000             | (163,811)           |
| Federal Food Services              | 71,650              | 24,217             | 69,759              | 1,891                    | 76,101              | (4,451)             |
| Interest Income                    | 130,027             | 2,629              | 36,667              | 93,361                   | 40,000              | 90,027              |
| Other Income                       | 25,627              | 16,433             | 32,083              | (6,456)                  | 35,000              | (9,373)             |
| Tuition                            | 517,104             | 505,057            | 504,167             | 12,937                   | 550,000             | (32,896)            |
| <b>Total Revenues</b>              | <b>5,137,845</b>    | <b>4,588,038</b>   | <b>4,249,421</b>    | <b>888,425</b>           | <b>4,635,732</b>    | <b>502,114</b>      |
| <b>Expenses</b>                    |                     |                    |                     |                          |                     |                     |
| Payroll and Related Expenses       | 4,241,649           | 3,656,288          | 4,400,000           | (158,351)                | 4,800,000           | (558,351)           |
| Transportation                     | 72                  | -                  | 275                 | (203)                    | 300                 | (228)               |
| Food Services                      | 118,168             | 49,174             | 88,917              | 29,251                   | 97,000              | 21,168              |
| Professional Development Charges   | 45,271              | 37,071             | 36,667              | 8,605                    | 40,000              | 5,271               |
| Board Expenses                     | 3,160               | 3,571              | 3,208               | (48)                     | 3,500               | (340)               |
| Professional Fees                  | 103,765             | 77,275             | 96,250              | 7,515                    | 105,000             | (1,235)             |
| Educational Consultants            | 40,460              | 47,815             | 41,250              | (790)                    | 45,000              | (4,540)             |
| Supplies                           | 136,042             | 85,910             | 137,500             | (1,458)                  | 150,000             | (13,958)            |
| Family Engagement                  | 12,753              | 9,941              | 15,125              | (2,372)                  | 16,500              | (3,747)             |
| Childcare Expansion Grant Expenses | 72,413              | -                  | 56,833              | 15,580                   | 62,000              | 10,413              |
| Occupancy                          | 9,900               | 9,900              | 9,900               | -                        | 10,800              | (900)               |
| Repairs and Maintenance            | 221,232             | 162,848            | 206,250             | 14,982                   | 225,000             | (3,768)             |
| Insurance                          | 40,811              | 37,586             | 42,636              | (1,825)                  | 46,512              | (5,701)             |
| Interest                           | -                   | 10,977             | -                   | -                        | -                   | -                   |
| Printing and Postage               | 10,275              | 12,625             | 9,167               | 1,109                    | 10,000              | 275                 |
| Dues and Subscriptions             | 7,103               | 20,816             | 9,167               | (2,064)                  | 10,000              | (2,897)             |
| Bank Fees                          | 10,016              | 8,737              | 13,750              | (3,734)                  | 15,000              | (4,984)             |
| Travel                             | 4,511               | 6,015              | 458                 | 4,053                    | 500                 | 4,011               |
| Information Technology             | 11,631              | 8,205              | 8,250               | 3,381                    | 9,000               | 2,631               |
| Marketing                          | 13,439              | 18,437             | 11,458              | 1,981                    | 12,500              | 939                 |
| Other Expenses                     | 18,449              | 26,709             | 14,758              | 3,690                    | 16,100              | 2,349               |
| <b>Total Expenses</b>              | <b>5,121,122</b>    | <b>4,289,899</b>   | <b>5,201,819</b>    | <b>(80,697)</b>          | <b>5,674,712</b>    | <b>(553,590)</b>    |
| <b>Operating Net Income (Loss)</b> | <b>16,724</b>       | <b>298,139</b>     | <b>48,601</b>       | <b>1,024,000</b>         | <b>53,020</b>       | <b>1,019,582</b>    |
| <b>Other Revenues</b>              |                     |                    |                     |                          |                     |                     |
| Federal Child Care Subsidy         | 221,793             | 249,839            | 233,750             | (11,957)                 | 255,000             | (33,207)            |
| Employee Retention Credit          | 834,085             | -                  | 767,250             | 66,835                   | 837,000             | (2,915)             |
| <b>Total Other Revenue</b>         | <b>1,055,878</b>    | <b>249,839</b>     | <b>1,001,000</b>    | <b>54,878</b>            | <b>1,092,000</b>    | <b>(36,122)</b>     |
| <b>TOTAL NET INCOME (LOSS)</b>     | <b>\$ 1,072,601</b> | <b>\$ 547,978</b>  | <b>\$ 1,049,601</b> | <b>\$ 1,078,878</b>      | <b>\$ 1,145,020</b> | <b>\$ 983,460</b>   |

Note: Professional Fees by Vendor

|                                  |                   |
|----------------------------------|-------------------|
| Ham, Langston, & Brezina, L.L.P. | \$ 42,657         |
| Stefanie Martinez CPA PLLC       | 3,570             |
| Thompson & Horton LLP            | 248               |
| Your Part-Time Controller        | 57,290            |
|                                  | <u>\$ 103,765</u> |

Moody Early Childhood Center  
Profit & Loss by Month  
FYE August 31, 2023

|                                    | September           | October           | November            | December            | January           | February            | March               | April               | May                 | June              | July                | TOTAL               |
|------------------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| <b>Revenues</b>                    |                     |                   |                     |                     |                   |                     |                     |                     |                     |                   |                     |                     |
| Contributions                      | \$ 784              | \$ 5,010          | \$ 11,019           | \$ 8,451            | \$ 1,000          | \$ (9,886)          | \$ 55               | \$ 110              | \$ 204              | \$ 2,197          | \$ 260              | \$ 19,204           |
| Childcare Expansion Grant          | -                   | -                 | -                   | 1,966,667           | -                 | -                   | -                   | 24,000              | -                   | 375,581           | -                   | 1,968,667           |
| Private Grants                     | 202,500             | -                 | 20,000              | 5,000               | 39,000            | -                   | -                   | -                   | -                   | 5,000             | 29,300              | 438,861             |
| Government Contributions           | -                   | 358,066           | -                   | -                   | 356,066           | -                   | -                   | -                   | -                   | 356,066           | 2,800               | 1,070,997           |
| GISD Allocation                    | -                   | 176,754           | 76,855              | 76,855              | 35,161            | 35,161              | 76,855              | 9,353               | 8,042               | 7,026             | 2,836               | 71,650              |
| Federal Food Services              | 1,917               | 3,585             | 6,069               | 7,413               | 7,037             | 9,172               | 9,199               | 42,204              | 41,007              | 6,854             | 6,236               | 130,028             |
| Interest Income                    | -                   | 4,070             | 2,232               | 4,614               | 7,169             | 7,442               | 8,199               | 42,204              | 890                 | 3,495             | 420                 | 25,627              |
| Other Income                       | 315                 | 80                | 16,400              | 1,765               | 1,125             | 367                 | 636                 | 135                 | 890                 | 3,495             | 420                 | 25,627              |
| Tuition                            | 39,595              | 34,725            | 54,529              | 37,871              | 57,655            | 44,650              | 62,562              | 39,445              | 59,813              | 45,994            | 40,227              | 517,104             |
| <b>Total Revenues</b>              | <b>245,111</b>      | <b>580,280</b>    | <b>187,103</b>      | <b>2,108,635</b>    | <b>585,906</b>    | <b>86,948</b>       | <b>157,506</b>      | <b>115,246</b>      | <b>186,811</b>      | <b>802,212</b>    | <b>82,079</b>       | <b>5,137,846</b>    |
| <b>Expenses</b>                    |                     |                   |                     |                     |                   |                     |                     |                     |                     |                   |                     |                     |
| Payroll and Related Expenses       | 397,626             | 405,358           | 427,818             | 428,608             | 370,373           | 345,941             | 393,413             | 402,665             | 418,701             | 350,625           | 300,521             | 4,241,649           |
| Transportation                     | -                   | -                 | -                   | -                   | 72                | -                   | -                   | -                   | -                   | -                 | -                   | 72                  |
| Food Services                      | 3,647               | 10,477            | 10,398              | 11,145              | 9,033             | 12,627              | 17,701              | 12,229              | 4,146               | 25,102            | 1,664               | 118,168             |
| Professional Development Charges   | 5,096               | 5,793             | 1,406               | 2,665               | 2,801             | 2,236               | 1,384               | 9,873               | 2,019               | 3,779             | 8,220               | 45,271              |
| Board Expenses                     | -                   | -                 | -                   | -                   | 3,160             | -                   | -                   | -                   | -                   | -                 | -                   | 3,160               |
| Professional Fees                  | 4,350               | 18,426            | 863                 | 6,572               | 13,418            | 3,950               | 12,093              | 1,855               | 8,170               | 34,070            | -                   | 103,765             |
| Educational Consultants            | 9,245               | 13,092            | -                   | 1,600               | 9,012             | 341                 | 341                 | -                   | 275                 | 6,995             | -                   | 40,460              |
| Supplies                           | 23,660              | 9,291             | 10,295              | 73,811              | (43,079)          | 10,023              | 2,420               | 11,217              | 16,081              | 7,997             | 14,327              | 136,042             |
| Family Engagement                  | 919                 | 206               | 5,763               | 2,995               | 686               | 235                 | 178                 | 1,483               | 22                  | 265               | -                   | 12,753              |
| Childcare Expansion Expense        | -                   | -                 | -                   | 570                 | 61,246            | -                   | 4,326               | -                   | -                   | -                 | -                   | 66,142              |
| Occupancy                          | 900                 | 900               | 900                 | 900                 | 900               | 900                 | 900                 | 900                 | 900                 | 900               | 900                 | 9,900               |
| Repairs and Maintenance            | 10,347              | 10,665            | 35,589              | 17,799              | (579)             | 31,851              | 20,081              | 21,965              | 16,189              | 25,581            | 27,745              | 221,232             |
| Insurance                          | 5,595               | 3,331             | 3,331               | 3,331               | 3,792             | 3,331               | 3,331               | 3,331               | 3,331               | 3,331             | 4,776               | 40,811              |
| Printing and Postage               | 844                 | 817               | 904                 | 598                 | 775               | 1,037               | 1,097               | 1,312               | 1,151               | 914               | 1,027               | 10,275              |
| Dues and Subscriptions             | 510                 | 442               | 670                 | 1,143               | 693               | 1,683               | 590                 | 604                 | 256                 | 256               | 204                 | 7,103               |
| Bank Fees                          | 1,186               | 1,204             | 1,157               | 1,248               | 1,237             | 585                 | 908                 | 1,205               | 808                 | 264               | 204                 | 10,016              |
| Travel                             | -                   | 413               | -                   | -                   | -                 | -                   | 50                  | 1,218               | 796                 | 114               | 1,919               | 4,511               |
| Information Technology             | 927                 | 977               | 1,066               | 226                 | 227               | 1,428               | 228                 | 3,841               | 197                 | 2,297             | 197                 | 11,631              |
| Marketing                          | 562                 | 3,298             | 175                 | -                   | 2,896             | (584)               | 1,337               | 2,177               | 1,134               | 2,182             | 264                 | 13,439              |
| Other Expenses                     | 700                 | 1,492             | 1,788               | 995                 | 5,937             | 1,587               | 993                 | 701                 | 766                 | 3,032             | 448                 | 18,449              |
| <b>Total Expenses</b>              | <b>465,913</b>      | <b>488,172</b>    | <b>502,452</b>      | <b>554,205</b>      | <b>442,602</b>    | <b>418,849</b>      | <b>461,371</b>      | <b>476,575</b>      | <b>474,940</b>      | <b>471,603</b>    | <b>369,739</b>      | <b>5,121,122</b>    |
| <b>Operating Net Income (Loss)</b> | <b>\$ (220,802)</b> | <b>\$ 94,118</b>  | <b>\$ (315,049)</b> | <b>\$ 1,554,430</b> | <b>\$ 143,303</b> | <b>\$ (329,903)</b> | <b>\$ (303,865)</b> | <b>\$ (361,329)</b> | <b>\$ (288,130)</b> | <b>\$ 330,609</b> | <b>\$ (286,660)</b> | <b>\$ 16,724</b>    |
| <b>Other Revenues</b>              |                     |                   |                     |                     |                   |                     |                     |                     |                     |                   |                     |                     |
| Federal Child Care Subsidy         | 23,089              | 20,442            | 20,354              | 18,860              | 25,584            | 20,119              | 20,335              | 16,182              | 17,473              | 28,140            | 16,254              | 221,793             |
| Employee Retention Credit          | -                   | -                 | -                   | -                   | -                 | -                   | -                   | 371,860             | 462,225             | -                 | -                   | 834,065             |
| <b>Total Other Revenue</b>         | <b>23,089</b>       | <b>20,442</b>     | <b>20,354</b>       | <b>18,860</b>       | <b>25,584</b>     | <b>20,119</b>       | <b>20,335</b>       | <b>388,023</b>      | <b>479,698</b>      | <b>23,140</b>     | <b>16,254</b>       | <b>1,055,878</b>    |
| <b>TOTAL NET INCOME (LOSS)</b>     | <b>\$ (197,734)</b> | <b>\$ 114,560</b> | <b>\$ (294,694)</b> | <b>\$ 1,573,290</b> | <b>\$ 168,887</b> | <b>\$ (309,784)</b> | <b>\$ (283,530)</b> | <b>\$ 26,694</b>    | <b>\$ 191,568</b>   | <b>\$ 353,749</b> | <b>\$ (270,406)</b> | <b>\$ 1,072,601</b> |

Moody Early Childhood Center  
 Cash Flow Forecast  
 FYE August 31, 2023

|                                  | ACTUAL       |              |              |              |              |              | PROJECTED    |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  | July         | August       | September    | October      | November     | December     | January      | February     | March        | April        | May          | June         |
| Cash Opening Balance             | \$ 2,836,302 | \$ 2,547,136 | \$ 2,210,077 | \$ 1,981,518 | \$ 1,670,459 | \$ 1,384,400 | \$ 2,590,951 | \$ 1,892,502 | \$ 1,581,443 | \$ 1,267,384 | \$ 906,325   | \$ 595,266   |
| Cash Inflows                     | \$ 260       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       | \$ 110       |
| Contributions - Moody            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Childcare Expansion Grant        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Private Grants                   | 29,300       | -            | 202,500      | -            | 25,000       | 40,000       | -            | -            | -            | -            | -            | 5,000        |
| Government Contributions         | 2,800        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| GISD Allowment                   | -            | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       | 76,855       |
| Federal Food Services            | 2,836        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        | 9,353        |
| Interest Income                  | 6,236        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        | 4,255        |
| Other Income                     | 430          | 135          | 135          | 135          | 135          | 135          | 135          | 135          | 135          | 135          | 135          | 135          |
| Tuition                          | 40,227       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       | 51,223       |
| Federal Child Care Subsidy       | 19,561       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       | 16,162       |
| Total Inflows                    | 101,639      | 158,093      | 360,593      | 158,093      | 163,093      | 2,098,093    | 158,093      | 158,093      | 158,093      | 158,093      | 158,093      | 163,093      |
| Cash Outflows                    | -            | -            | -            | -            | -            | 372,390      | 372,390      | -            | -            | -            | -            | -            |
| EIDL Loan Payment                | -            | -            | -            | -            | -            | 50,000       | -            | -            | -            | -            | -            | -            |
| GIC Rollover Payments            | -            | -            | 120,000      | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| GIC Settle up                    | -            | 28,000       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Prepaid Expenses                 | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Payroll and Related Expenses     | 331,234      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      | 419,127      |              |
| Transportation                   | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Food Services                    | 1,664        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        | 1,167        |              |
| Professional Development Charges | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        | 2,400        |              |
| Board Expenses                   | 8,220        | 333          | 333          | 333          | 333          | 333          | 333          | 333          | 333          | 333          | 333          |              |
| Professional Fees                | -            | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        | 8,500        |              |
| Educational Consultants          | -            | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        | 3,750        |              |
| Supplies                         | 14,327       | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        | 7,917        |              |
| Family Engagement                | -            | 833          | 833          | 833          | 833          | 833          | 833          | 833          | 833          | 833          | 833          |              |
| Childcare Expansion Expenses     | -            | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        | 1,200        |              |
| Repairs and Maintenance          | 25,000       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       | 16,667       |              |
| Insurance                        | -            | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        | 3,417        |              |
| Interest                         | 6,271        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |              |
| Printing and Postage             | 1,027        | 750          | 750          | 750          | 750          | 750          | 750          | 750          | 750          | 750          | 750          |              |
| Dues and Subscriptions           | -            | 800          | 800          | 800          | 800          | 800          | 800          | 800          | 800          | 800          | 800          |              |
| Bank Fees                        | 204          | 583          | 583          | 583          | 583          | 583          | 583          | 583          | 583          | 583          | 583          |              |
| Travel                           | 1,918        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |              |
| Information Technology           | 197          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |              |
| Marketing                        | 284          | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        | 1,333        |              |
| Other Expenses                   | 448          | 375          | 375          | 375          | 375          | 375          | 375          | 375          | 375          | 375          | 375          |              |
| Total Outflows                   | 390,895      | 495,152      | 589,152      | 469,152      | 489,152      | 891,542      | 856,542      | 469,152      | 472,152      | 518,152      | 469,152      |              |
| Change in Cash                   | \$ (269,186) | \$ (337,059) | \$ (228,559) | \$ (311,059) | \$ (286,059) | \$ 1,206,551 | \$ (698,449) | \$ (311,059) | \$ (314,059) | \$ (361,059) | \$ (311,059) | \$ (306,059) |
| Closing Balance                  | \$ 2,547,136 | \$ 2,210,077 | \$ 1,981,518 | \$ 1,670,459 | \$ 1,384,400 | \$ 2,590,951 | \$ 1,892,502 | \$ 1,581,443 | \$ 1,267,384 | \$ 906,325   | \$ 595,266   | \$ 289,207   |

Note Private Grant Breakdown:  
 Albert and Eliza Horzsteln 15,000  
 Permanent Endowment Fund 187,500  
 Ippolito Foundation 25,000  
 Kemper Fund 40,000  
 Bromberg Charitable Trust 5,000  
 Mary Moody Northern Endowment 29,300  
 \$ 301,800



*"Giving all Galveston children the opportunity to soar"*

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**MECC: Executive Director  
Board Report  
August 25, 2023**

**A. Information**

**i. GISD**

- Monthly Meetings
  - i. With Dr. Post and Mrs. Patrick
  - ii. Campus walk-throughs with Dr. Post and Mrs. Patrick
- Added to Principals email list
- Antonio training to be our campus "security."
- GISD TORS Program \$45,000 – Waiting on reimbursement
- Waiting on "settle-up" information

**ii. Payments**

- Lakeshore "Grant" \$1500
- \$2500 Rising Star Award

**iii. Enrollment (as of 8/21/23)**

1. IT – 76 (58% Full Pay/42% Eco)
2. PK – 114, 102 PK3 and 12 PK4  
2 PK4 full pay, 16 PK3 full pay, 3 PK3 EE

**B. Events**

**i. Recruitment**

1. Recruitment Fair (30 families attended)
2. Meeting with Restaurant Group regarding need for extended hours/days

**ii. Staff Training**

1. Annual Mandatory Training
2. Safety

**C. Action Items Consideration**

**i. Items for Consideration**

- o Budget