



Giving every Galveston child the opportunity to soar

Moody Early Childhood Center Board of Directors
Board Meeting
Friday, April 22, 2022 @ 1:00 p.m.

Randall Room – Rosenberg Library,
2310 Sealy, Galveston, TX
& Via Zoom
Join Zoom Meeting

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

Meeting ID: 871 7521 6083

Passcode: 143202

AGENDA

1. Call to order
2. Minutes of meeting of March 25, 2022 (enclosed)
3. Finance Committee Report
 - a. September 2021-March 2022 financial reports (enclosed)
 - b. Finance Committee meeting summary (enclosed)
 - c. Update on investment management interviews
 - d. Presentation/Discussion/Action: 2021/22 Budget revisions (enclosed)
4. Resource Development Committee Report
 - a. Update on committee discussions
 - b. Recommendation/Action: Fundraising Consultant Proposal (enclosed)
5. Government Affairs Committee Report
6. Board Development and Governance Committee Report
7. Scholarship Committee Report
8. Executive Director's Report (enclosed)
9. Public Comment
10. Executive Session language
11. Confirm next meeting
12. Adjourn

MECC Minutes
3/25/22

In attendance: Weez Doherty, Angela Brown, Jeri Kinnear, Dustin Henry, and Betty Massey.
By zoom: Chiqui Sanchez Kennedy, Amber Brown, and Karen Ratcliff

Absent: Deborah Jones, Erica Adams, John Prochaska and Marcus Parker

Staff: Karin Miller

Ms. Massey called the meeting to order at noon. On a motion by Ms. Kinnear and a second by Dr. Brown, the minutes of the February 25, 2022 meeting were approved as distributed.

There were no members of the public present.

Ms. Brown presented the report from the Finance Committee for the time period September 1, 2021 through February 28, 2022. While the board had reviewed in some detail the 2020/21 audit, it had not taken action to approve that document. There had been two minor changes made subsequent to the initial review. Ms. Kinnear moved approval and acceptance of the audit with a second made by Mr. Henry. Members present voted unanimously in favor of the motion.

There were no reports from any other committee except Resource Development, which included a written summary of the March committee meeting. Ms. Massey noted that she, Dr. Brown, Dr. Jones, Ms. Miller and Mr. Ford will meet again in advance of the April meeting at which they anticipate bringing forth a contract for fundraising research consultation.

Ms. Miller presented her report which was part of the packet sent in advance to the board in preparation for the meeting.

The board recessed into executive session at 12:40pm and returned to open session, taking no action at 12:42pm.

On a motion duly made and seconded, the meeting was adjourned at 12:45 pm.

MECC FINANCE MEETING APRIL 14, 2022 ANGELA BROWN, TREASURER'S NOTES:

This report includes the past 7 months (SEPT. 2021- MARCH. 2022)

Our committee agenda included representatives from 2 Financial Investment companies. They gave input on investing our 1.4 m grant from the federal Child Care Relief Funding (CCRF). Those funds will be paid in 4 installments over the next 12 months. The first arrived this April.

Executive Summary:

Representatives from Merrill and 6 Degrees, both local investment companies, presented two uniquely different approaches to investing. I feel we need to have more input before bringing something to the full board for a vote. I do believe we will be able to present a plan to the board in May. Then the board can vote on next steps (move forward with one company or gather more information)

Karin presented 2nd quarter amendments to our Fiscal Budget. These were accepted by the committee and we recommend accepting these at our board meeting, with 2 corrections (the EIDL line should reflect \$750,000 & the GISD allotment should not change. Karin will present these to you with these corrections.

Income and Budget analysis for March

Revenues were down 14%. (Remember the Moody Grant is not showing in the Revenues line anymore). This gives us a negative end of month at -\$252,093. The Grant is seen on the Balance Sheet under Money Market (\$1,921,16 balance end of March)

MECC had a net loss of \$833,000 through the end of March 2022. However, after adjusting for significant cash flow including the annual Moody Foundation contribution and EIDL, MECC had a positive net cash flow of 1,300,000.

The current forecast predicts cash on hand to be \$1.7M as of Aug. 31st, 2022, which is higher than normal due to the EIDL and CCRF funds.

Long Term contribution Receivable of \$5.8M represents the 3-year pledge from Moody for general operating support.

MECC received \$2.0M from EIDL (The SBA 30-year Loan). Karin paid off the Moody Bank Line of Credit (\$70,000) in March then repaid \$1.2M back to EIDL, as voted on last month by the board. All funds received from EIDL and CCRF will be placed in savings until next steps are voted on.

Attached is the 2nd page of the YPTC report which is a great analysis of our income statement and budget Analysis.

Submitted by Angela Brown, Treasurer

Income Statements & Budget Analysis:

- Total Revenue of \$1.9m was 50% below budgeted levels of \$3.8m due to the following transactions:
 - The \$1.9m annual grant payment from the Moody Foundation was booked as a receivable for fiscal year 2020 and is not included in current year revenue.
 - The Permanent Endowment Fund granted \$150k to fund scholarships, resulting in Contributions revenue being \$61k over budget.
 - The Head Start Contract ended January 14, 2022, resulting in Federal Head Start Contract revenue being \$57k under budget.
 - Tuition revenue of \$282k was under budget by \$29k. However, this was partially offset by Federal Child Care Subsidy revenue of \$154k being over budget by \$22k.
- Total Expenses of \$2.7m were \$12k under budgeted levels of \$2.8m. Significant variances are explained as follows:
 - Payroll and related expenses were under budget by \$72k due to the school closure in January and lower staff costs than budgeted.
 - Professional fees were under budget by \$23k due to lower accounting fees than budgeted.
 - Depreciation of \$64k was not included in the budget.

Other:

In April, the Texas Workforce Commission awarded MECC \$1.4m in Child Care Relief Funding. The funding will be paid out in quarterly installments beginning April 2022 and can be used to cover operating expenses including payroll, maintenance, and supplies. Quarterly payments expected to be received in April and July 2022 have been included in the rolling cash forecast for the current fiscal year.

Please let me know if you have any questions regarding the attached reports.

MEMO

TO: Karin Miller, Executive Director
FROM: Angela Stephens, Your Part-Time Controller, LLC
DATE: April 12, 2022
SUBJECT: **March 2022 Financial Report for Moody Early Childhood Center**

Attached please find the financial reporting package for the seven months ended March 31, 2022. It includes:

- Dashboard
- Balance Sheets as of March 31, 2022 and March 31, 2021
- Income Statements & Budget Analysis for the Month Ended March 31, 2022 and March 31, 2021
- Income Statements & Budget Analysis for the Seven Months Ended March 31, 2022 and March 31, 2021
- Statements of Cash Flows for the Seven Months Ended March 31, 2022 and March 31, 2021
- Rolling Forecast for the Fiscal Year Ended August 31, 2022

Executive Summary:

MECC received a SBA Economic Injury Disaster Loan (EIDL) of \$2.0m in March. Management used the funds to pay off the \$70k line of credit and repaid \$1.25m of the EIDL to the SBA, leaving a balance of \$750k outstanding as of March 31st. According to the loan agreement, monthly installment payments will begin in February 2024 and continue for 30 years. Interest will accrue at 2.75% per year and will accrue only on funds outstanding. The loan is shown as a refundable advance on the balance sheet. Management expects to pay interest accrued on the loan monthly beginning April 2022.

MECC had a net loss of (\$833k) through the end of March 2022. However, after adjusting for significant cash flows including the annual Moody Foundation contribution and EIDL, MECC had a positive net cash flow of \$1.3m.

Year-to-Date Financial Highlights:

Balance Sheets:

- Cash on hand was \$2.3m as of March 31st, representing five months of cash on hand based on fiscal year 2022 average monthly expenses. The current forecast predicts cash on hand to be \$1.7m as of August 31st, which is higher than normal due to the EIDL and expected Child Care Relief Funding (see next section for additional information).
- Long Term Contribution Receivable of \$5.8m represents the three-year pledge from Moody Foundation for general operating support, discounted to present value. The pledge will be paid out in annual installments of \$1.97m beginning in 2023.
- The Line of Credit was paid off in March 2022.
- The Refundable Advance of \$750k is the current balance of the EIDL as explained above in the Executive Summary.

Income Statements & Budget Analysis:

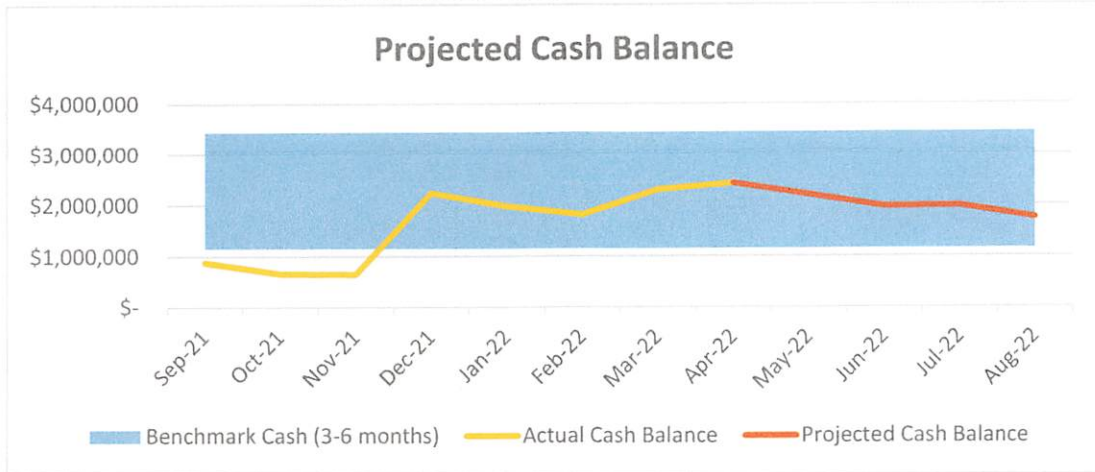
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 - The Permanent Endowment Fund granted \$150k to fund scholarships, resulting in Contributions revenue being \$61k over budget.
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Other:

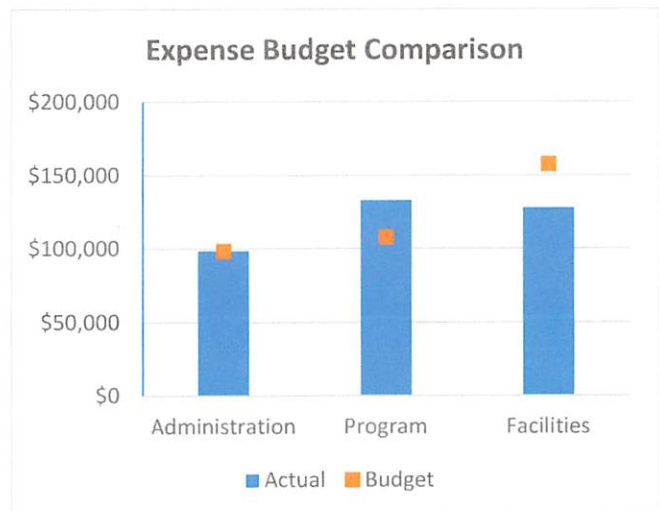
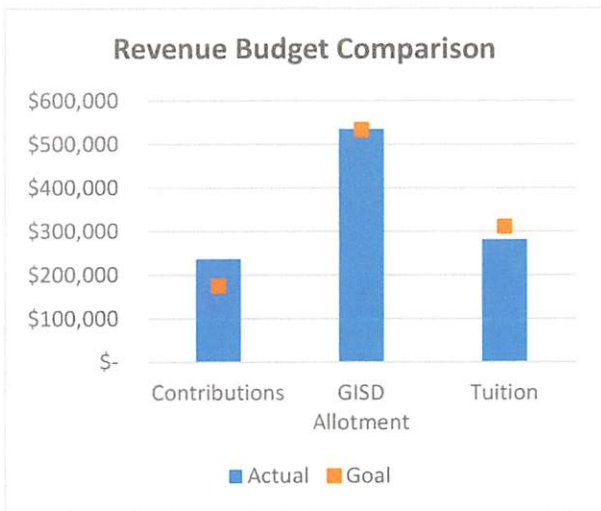
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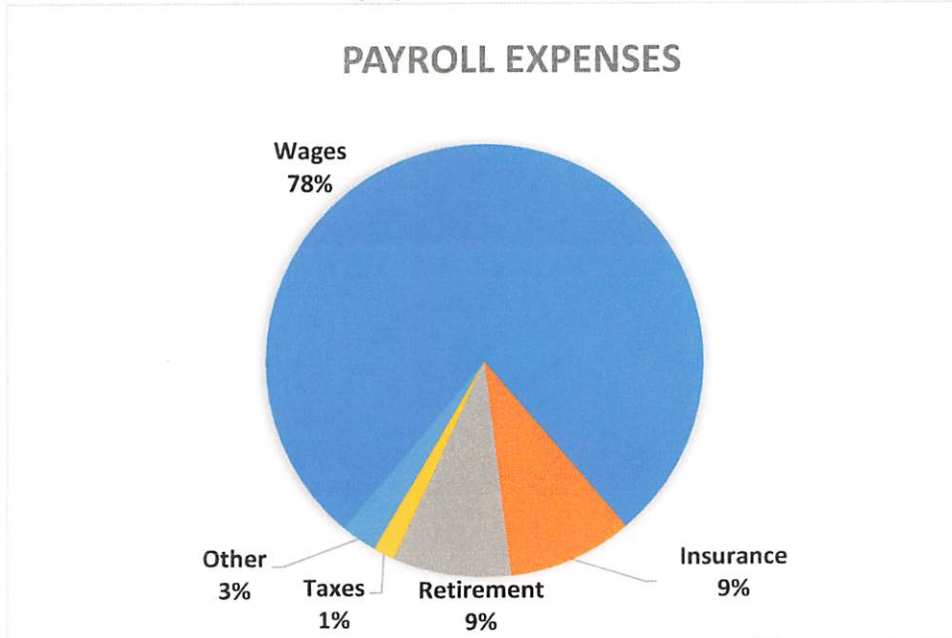
**Moody Early Childhood Center
Dashboard
For the Seven Months Ended March 31, 2022**



The above compares the actual cash balance for the fiscal year to the recommended benchmark cash level for 3-6 months of expenses.



The above shows actual over/under budget for each major revenue and expense category, except payroll.



Moody Early Childhood Center
Balance Sheets
As of March 31, 2022 and March 31, 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash - Operating	\$ 305,006	\$ 621,005
Cash - Professional Development	-	800
Cash - Scholarship & Capital	70,515	100,000
Cash - Money Market	1,921,165	1,327,667
Total Cash	<u>2,296,686</u>	<u>2,049,472</u>
Accounts Receivable, net	(19,803)	9,926
Short Term Contribution Receivable	-	1,966,666
Prepaid Expenses	9,727	9,913
Other Assets	9,900	10,758
Total Current Assets	<u>2,296,510</u>	<u>4,046,735</u>
Long Term Contribution Receivable, net	5,772,359	-
Fixed Assets	1,063,243	1,063,243
Accumulated Depreciation	<u>(476,995)</u>	<u>(367,147)</u>
Total Long Term Assets	<u>6,358,607</u>	<u>696,096</u>
TOTAL ASSETS	<u>\$ 8,655,117</u>	<u>\$ 4,742,831</u>
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 10,628	\$ 9,190
Payroll Liabilities	107,944	76,352
Line of Credit	-	288,871
Refundable Advance	749,900	633,100
Total Liabilities	<u>868,472</u>	<u>1,007,513</u>
Total Net Assets	<u>7,786,645</u>	<u>3,735,318</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,655,117</u>	<u>\$ 4,742,831</u>

Moody Early Childhood Center
Income Statements & Budget Analysis
For the Month Ended March 31, 2022

	ACTUAL	BUDGET COMPARATIVE			PRIOR YEAR COMPARATIVE		
	Mar-22	Mar-22	\$ Variance		Mar-21	\$ Variance	
			Favorable/ (Unfavorable)	% Variance		Favorable/ (Unfavorable)	% Variance
REVENUES							
Tuition	\$ 42,929	\$ 44,458	\$ (1,529)	-3%	\$ 50,138	\$ (7,209)	-14%
Contributions	24	25,000	(24,976)	-100%	21,075	(21,051)	-100%
GISD Allotment	76,492	76,240	253	0%	47,678	28,814	60%
Federal Food Services	1,701	3,000	(1,299)	-43%	272	1,429	525%
Federal Child Care Subsidy	24,116	18,813	5,304	28%	12,572	11,544	92%
Interest Income	90	200	(110)	-55%	282	(192)	-68%
Other Income	390	1,250	(860)	-69%	194	196	101%
TOTAL REVENUES	145,742	168,960	(23,218)	-14%	132,211	13,531	10%
EXPENSES							
Payroll and Related Expenses	346,788	341,727	(5,061)	-1%	281,640	(65,148)	-23%
Food Services	7,002	3,750	(3,252)	-87%	7,443	441	6%
Transportation	-	-	-	0%	15,373	15,373	100%
Family Engagement	229	288	59	20%	221	(8)	-4%
Professional Development	(355)	1,250	1,605	128%	143	498	348%
Board Expenses	-	4,000	4,000	100%	-	-	0%
Professional Fees	2,925	7,667	4,742	62%	8,680	5,755	66%
Educational Consultants	1,920	2,083	163	8%	-	(1,920)	-100%
Supplies	6,712	6,576	(136)	-2%	11,608	4,896	42%
Repairs and Maintenance	10,171	12,600	2,429	19%	11,894	1,723	14%
COVID-19 Expenses	1,700	5,625	3,925	70%	4,782	3,082	64%
Depreciation	9,130	-	(9,130)	-100%	9,748	618	6%
Insurance	3,440	3,375	(65)	-2%	3,590	150	4%
Fundraising	2,934	-	(2,934)	-100%	-	(2,934)	-100%
Interest Expense	182	542	360	66%	960	778	81%
Printing and Postage	613	948	335	35%	977	364	37%
Dues and Subscriptions	819	1,167	348	30%	1,158	339	29%
Bank Fees	962	550	(412)	-75%	369	(593)	-161%
Utilities	-	-	-	0%	16,486	(16,486)	-100%
Travel	1,193	625	(568)	-91%	-	(1,193)	-100%
Technology	648	850	202	24%	224	(424)	-189%
Marketing	822	500	(322)	-64%	10,352	9,530	92%
Other Expenses	-	1,533	1,533	100%	1,052	1,052	100%
TOTAL EXPENSES	397,835	395,654	(2,181)	-1%	386,700	(11,135)	-3%
TOTAL NET INCOME (LOSS)	\$ (252,093)	\$ (226,694)	\$ (25,399)	-11%	\$ (254,489)	\$ 2,396	-1%

Moody Early Childhood Center
Income Statements & Budget Analysis
For the Seven Months Ended March 31, 2022

	ACTUAL	BUDGET COMPARATIVE				PRIOR YEAR COMPARATIVE			
	Sep 2021 - Mar 2022	Sep 2021 - Mar 2022	\$ Variance		Sep 2020 - Mar 2021	\$ Variance		% Variance	
			Favorable/ (Unfavorable)	% Variance		Favorable/ (Unfavorable)	% Variance		
REVENUES									
Tuition	\$ 281,769	\$ 311,208	\$ (29,439)	-9%	\$ 272,787	\$ 8,982	3%		
Contributions	236,494	175,000	61,494	35%	98,329	138,165	141%		
Contributions - PPP Loan Forgiven	633,100	633,100	-	0%	633,100	-	0%		
Contributions - Moody	-	1,900,000	(1,900,000)	-100%	-	-	0%		
GISD Allotment	535,441	533,677	1,764	0%	246,405	289,036	117%		
Federal Food Services	16,546	21,000	(4,454)	-21%	4,406	12,140	276%		
Federal Child Care Subsidy	153,519	131,688	21,831	17%	103,184	50,335	49%		
Interest Income	430	1,400	(970)	-69%	1,252	(822)	-66%		
Federal Head Start Contract	42,870	100,000	(57,130)	-57%	-	42,870	100%		
Other Income	11,114	8,750	2,364	27%	3,416	7,698	225%		
TOTAL REVENUES	1,911,283	3,815,823	(1,904,540)	-50%	1,362,879	548,404	40%		
EXPENSES									
Payroll and Related Expenses	2,320,274	2,392,086	71,812	3%	2,098,617	(221,657)	-11%		
Food Services	31,819	26,250	(5,569)	-21%	22,814	(9,005)	-39%		
Transportation	-	-	-	0%	33,417	33,417	100%		
Family Engagement	3,348	2,013	(1,335)	-66%	1,692	(1,656)	-98%		
Professional Development	11,710	8,750	(2,960)	-34%	3,858	(7,852)	-204%		
Board Expenses	3,571	4,000	429	11%	-	(3,571)	-100%		
Professional Fees	30,682	53,667	22,985	43%	49,413	18,731	38%		
Educational Consultants	31,352	25,000	(6,352)	-25%	56,532	25,180	45%		
Supplies	55,018	46,030	(8,988)	-20%	52,953	(2,065)	-4%		
Repairs and Maintenance	84,363	88,200	3,837	4%	36,149	(48,214)	-133%		
COVID-19 Expenses	26,388	39,375	12,987	33%	42,533	16,145	38%		
Depreciation	64,106	-	(64,106)	-100%	68,021	3,915	6%		
Insurance	23,895	23,625	(270)	-1%	26,731	2,836	11%		
Fundraising	2,934	-	(2,934)	-100%	495	(2,439)	-493%		
Interest Expense	4,745	3,792	(953)	-25%	6,370	1,625	26%		
Printing and Postage	4,703	6,635	1,932	29%	11,034	6,331	57%		
Dues and Subscriptions	16,388	8,167	(8,221)	-101%	9,346	(7,042)	-75%		
Bank Fees	4,402	3,850	(552)	-14%	3,877	(525)	-14%		
Utilities	7,022	-	(7,022)	-100%	22,233	15,211	68%		
Travel	2,363	4,375	2,012	46%	-	(2,363)	-100%		
Technology	6,711	5,950	(761)	-13%	1,690	(5,021)	-297%		
Marketing	6,356	3,500	(2,856)	-82%	10,681	4,325	40%		
Other Expenses	1,977	10,733	8,756	82%	8,818	6,841	78%		
TOTAL EXPENSES	2,744,127	2,755,998	11,871	0%	2,567,274	(176,853)	-7%		
TOTAL NET INCOME (LOSS)	\$ (832,844)	\$ 1,059,825	\$ (1,892,669)	-179%	\$ (1,204,395)	\$ 371,551	31%		
SIGNIFICANT CASH FLOW ADJUSTMENTS									
Contributions - Moody	\$ 1,966,666				\$ 1,966,667				
Contributions - PPP Loan Forgiven	(633,100)				(633,100)				
EIDL Loan	749,900				-				
NET CASH FLOW	\$ 1,250,622				\$ 129,172				

Moody Early Childhood Center
Statements of Cash Flows
For the Seven Months Ended March 31, 2022 and March 31, 2021

	<u>Sep 2021 - Mar</u> <u>2022</u>	<u>Sep 2020 -</u> <u>Mar 2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Total Net Income (Loss)	\$ (832,844)	\$ (1,204,395)
Adjustments to Reconcile Total Net Income (Loss) to Net Cash (Used)/Provided by Operating Activities:		
Depreciation	64,106	68,021
Changes in Operating Assets and Liabilities:		
Accounts Receivable	107,833	157,905
Contributions Receivable	2,180,176	2,115,564
Prepaid and Other Current Assets	4,861	3,518
Accounts Payable and Accrued Expenses	<u>12,140</u>	<u>(19,644)</u>
Net Cash (Used)/Provided by Operating Activities	<u>1,536,272</u>	<u>1,120,969</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Refundable Advance	116,800	-
Line of Credit Draw/(Repayment)	<u>(283,000)</u>	<u>(6,130)</u>
Net Cash Provided/(Used) by Financing Activities	<u>(166,200)</u>	<u>(6,130)</u>
CHANGE IN CASH [increase/(decrease)]	<u>1,370,072</u>	<u>1,114,839</u>
Cash, Beginning of Period	<u>926,614</u>	<u>934,633</u>
Cash, End of Period	<u>\$ 2,296,686</u>	<u>\$ 2,049,472</u>

Moody Early Childhood Center
Rolling Forecast
For the Year Ended August 31, 2022

	ACTUAL								FORECAST								
	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	
REVENUES																	
Tuition	\$ 40,542	\$ 48,566	\$ 42,832	\$ 45,470	\$ 24,333	\$ 37,097	\$ 42,929	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000
Contributions	152,500	5,135	37,241	1,064	35,150	5,380	24	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
GISD Allowment	-	-	-	633,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Food Services	76,492	76,491	76,492	76,491	76,492	76,491	76,492	76,492	76,492	76,492	76,492	76,492	76,492	76,492	76,492	76,492	76,492
Federal Child Care Subsidy	7,176	1,804	1,845	1,822	1,406	992	1,701	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562
Interest Income	16,694	15,908	20,513	21,833	19,534	34,931	24,116	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Federal Head Start Contract	42	31	30	42	104	91	90	90	90	90	90	90	90	90	90	90	90
Other Income	6,621	-	8,938	9,931	17,380	-	390	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	300,374	146,115	197,376	789,653	174,679	155,144	145,742	175,416	175,416	175,416	175,416	175,416	175,416	175,416	175,416	175,416	175,416
EXPENSES																	
Payroll and Related Expenses	290,582	300,851	407,407	373,679	300,335	300,692	346,788	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Food Services	3,739	2,557	5,233	9,312	-	3,976	7,092	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Family Engagement	285	-	-	2,203	227	404	229	250	250	250	250	250	250	250	250	250	250
Professional Development	1,461	635	1,790	1,344	1,040	5,795	(355)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Board Expenses	315	-	-	-	3,256	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	4,270	4,340	4,900	5,425	6,347	2,475	2,925	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Educational Consultants	10,597	8,095	300	8,520	1,920	1,920	1,920	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Supplies	5,929	9,140	8,086	7,126	4,828	13,097	6,712	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860
Repairs and Maintenance	9,476	13,808	10,656	16,343	12,064	4,828	10,171	12,052	12,052	12,052	12,052	12,052	12,052	12,052	12,052	12,052	12,052
COVID-19 Expenses	4,853	7,612	5,912	6,311	-	11,745	1,700	-	-	-	-	-	-	-	-	-	-
Depreciation	9,162	9,162	9,163	9,163	9,163	9,163	9,130	9,130	9,130	9,130	9,130	9,130	9,130	9,130	9,130	9,130	9,130
Insurance	3,255	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Fundraising	-	-	-	-	-	-	2,934	-	-	-	-	-	-	-	-	-	-
Interest Expense	1,036	1,002	1,036	1,002	231	256	182	2,500	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,563
Printing and Postage	991	826	546	830	810	287	613	672	672	672	672	672	672	672	672	672	672
Dues and Subscriptions	3,979	2,476	2,545	2,653	2,341	1,575	819	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341
Bank Fees	1,303	250	295	328	319	955	962	962	962	962	962	962	962	962	962	962	962
Utilities	1,706	-	-	5,316	-	-	1,193	(5,316)	-	-	-	-	-	-	-	-	-
Travel	358	-	-	812	-	-	1,193	-	-	-	-	-	-	-	-	-	-
Technology	2,586	345	1,092	1,705	121	214	648	959	959	959	959	959	959	959	959	959	959
Marketing	894	1,830	376	376	196	2,248	822	908	908	908	908	908	908	908	908	908	908
Other Expenses	-	282	-	1,580	-	195	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	356,767	386,751	462,391	457,278	346,738	356,387	397,835	393,258	397,637	397,637	397,637	397,637	397,637	397,637	397,637	397,637	397,637
TOTAL NET INCOME (LOSS)	\$ (56,393)	\$ (218,636)	\$ (265,015)	\$ 332,575	\$ (172,059)	\$ (201,223)	\$ (252,093)	\$ (217,842)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)	\$ (222,221)
CASH FLOW ADJUSTMENTS:																	
Net Income	(56,393)	(218,636)	(265,015)	332,575	(172,059)	(201,223)	(252,093)	(217,842)	(222,221)	(222,221)	(222,221)	(222,221)	(222,221)	(222,221)	(222,221)	(222,221)	(222,221)
Depreciation	9,162	9,162	9,163	9,163	9,163	9,163	9,130	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)	(9,130)
Change in Receivables	98,752	(9,923)	230,068	1,959,934	(17,517)	13,917	12,777	-	-	-	-	-	-	-	-	-	-
Change in Other Current Assets	(10,119)	2,060	2,060	3,440	4,333	(222)	430	-	-	-	-	-	-	-	-	-	-
Change in Payables	(9,776)	(4,639)	(7,337)	85,565	(83,782)	742	37,407	-	-	-	-	-	-	-	-	-	-
Change in Other Current Liabilities	(77,006)	-	22,647	(846,088)	6,080	5,855	679,898	-	-	-	-	-	-	-	-	-	-
Change in Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH FLOW	\$ (45,380)	\$ (221,976)	\$ (8,414)	\$ 1,580,534	\$ (253,782)	\$ (171,769)	\$ 480,858	\$ (226,972)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)	\$ (231,351)

Moody Early Childhood Center
Rolling Forecast
For the Year Ended August 31, 2022

	ACTUAL							FORECAST				
	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Beginning, Checking	\$ 215,053	\$ 312,975	\$ 141,970	\$ 164,562	\$ 577,004	\$ 323,349	\$ 444,055	\$ 305,006	\$ 434,100	\$ 495,057	\$ 263,706	\$ 278,420
Deposits/(Withdrawals)	(194,386)	(221,005)	(27,408)	412,442	(253,655)	(171,602)	(189,049)	129,094	(231,351)	(231,351)	14,714	(231,351)
Transfer from/(to) Scholarship	-	50,000	50,000	-	-	-	50,000	-	-	-	-	-
Transfer from/(to) Money Market	292,308	-	-	-	-	292,308	-	-	292,308	-	-	292,308
Ending, Checking	312,975	141,970	164,562	577,004	323,349	444,055	305,006	434,100	495,057	263,706	278,420	339,377
Beginning, Money Market	660,862	367,560	366,589	365,583	1,533,675	1,533,548	1,241,074	1,921,165	1,921,165	1,628,857	1,628,857	1,628,857
MM Deposits/(Withdrawals)	(994)	(971)	(1,006)	1,168,092	(127)	(166)	680,091	-	(292,308)	-	-	(292,308)
Transfer from/(to) Checking	(292,308)	-	-	-	-	(292,308)	-	-	-	-	-	-
Ending, Money Market	367,560	366,589	365,583	1,533,675	1,533,548	1,241,074	1,921,165	1,921,165	1,628,857	1,628,857	1,628,857	1,336,549
Beginning, Scholarship & Capital	50,699	200,699	150,699	120,699	120,699	120,699	120,699	70,515	70,515	70,515	70,515	70,515
Scholarship & Capital Deposit/(Draw)	150,000	(50,000)	(30,000)	-	-	-	(50,184)	-	-	-	-	-
Ending, Scholarship & Capital	200,699	150,699	120,699	120,699	120,699	120,699	70,515	70,515	70,515	70,515	70,515	70,515
Beginning, Total Cash	926,614	881,234	659,258	650,844	2,231,378	1,977,596	1,805,828	2,296,686	2,425,780	2,194,429	1,963,078	1,977,792
Checking Deposits/(Withdrawals)	(194,386)	(221,005)	(27,408)	412,442	(253,655)	(171,602)	(189,049)	129,094	(231,351)	(231,351)	14,714	(231,351)
MM Deposits/(Withdrawals)	(994)	(971)	(1,006)	1,168,092	(127)	(166)	680,091	-	-	-	-	-
Scholarship & Capital Deposit/(Draw)	150,000	-	20,000	-	-	-	(184)	-	-	-	-	-
Ending, Total Cash	\$ 881,234	\$ 659,258	\$ 650,844	\$ 2,231,378	\$ 1,977,596	\$ 1,805,828	\$ 2,296,686	\$ 2,425,780	\$ 2,194,429	\$ 1,963,078	\$ 1,977,792	\$ 1,746,441



April 11, 2022

Ms. Betty Massey, President, Board of Directors
Ms. Karin Miller, Executive Director
Moody Early Childhood Center (MECC)
1110 21st Street
Galveston, TX 77550

Dear Betty and Karin,

Attached is a proposal that describes the steps involved in identifying additional funding sources for Moody Early Childhood Center (MECC). It will be very important for us to review the proposal together once you have had a chance to review it so that we can refine, eliminate, and potentially add funding categories that I may have missed so that the funding sources that are included in this research represent the best fit for MECC.

As I'm sure you are aware, different types of funding sources require a range of initial efforts to cultivate. Special events have an immediate infusion of resources but generally have hefty upfront costs of staff time and other associated expenses. Individual donors require initial, sometimes long-term cultivation but can result in significant, long-term relationships. It will be important to build a diverse mix of funding so MECC is not overly dependent on one type or source of revenue, other than tuition and board member support which MECC manages.

I look forward to discussing this proposal with you. Thank you for the opportunity to propose this partnership with MECC.

Regards,

A handwritten signature in blue ink that reads "Carol S. Shattuck". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Carol S. Shattuck, M.B.P.M
President

Carol S. Shattuck

713-498-7797 // carol@cshattuckconsulting.com // P.O. Box 130978 // Houston, TX 77219
cshattuckconsulting.com



Proposal to Partner with
Moody Early Childhood Center to
Expand Funding Sources

Prepared by Shattuck Consulting, LLC
Carol S. Shattuck, President

April 11, 2022

Carol S. Shattuck

713-498-7797 // carol@cshattuckconsulting.com // P.O. Box 130978 // Houston, TX 77219
cshattuckconsulting.com



Proposal to Partner with Moody Early Childhood Center to Expand Revenue Sources

1. Overview of Proposal

Shattuck Consulting, LLC, led by Carol Shattuck, is proposing a process to partner with Moody Early Childhood Center (MECC) to develop workable strategies that would expand and diversify its revenue base.

2. Background

Moody Early Childhood Center received its 501(c)(3) status from the IRS in May of 2016. Since that time, MECC has been very successful in raising resources primarily from local foundations, a significant percentage coming from a small number of foundations. Other sources of funding include tuition and public sector resources (federal childcare subsidy, federal food program, public Pre-K funding). Tuition represents a small percentage of the overall revenue. There is a desire to grow MECC by increasing existing sources of funds and developing new funding streams so that MECC can serve more students.

3. Process for Identifying Potential Revenue Sources

Step 1. Shattuck Consulting, LLC principal, Carol Shattuck, will start by meeting with MECC Director, Karin Miller, and Board Chair, Betty Massey, to confirm the goals of the consultation and to review the costs and benefits of current and potential resource development strategies. Shattuck will also review a sample of proposals that have been submitted in the recent past, possibly a few that were successful and a few that did not result in funding.

Step 2. Shattuck Consulting, LLC, will review the existing sources of funds from the beginning of MECC (2016 to present) to determine what type of sources are already being accessed and whether the Executive Director and Board Leadership have input on whether current funders are open to continuing to support MECC in the future, if known. Related to this, Shattuck will discuss with MECC leadership the extent to which there is interest in expanding public revenues, in addition to the partnerships with Galveston ISD, Head Start and Early Head Start.

Carol S. Shattuck

- Step 3.** Explore the potential of new foundation and/or corporate support of MECC. Shattuck will review where MECC students currently live (Galveston Island, Mainland area counties), and if available, the employers of parents of children enrolled at MECC and how that matches with major employers in the region. Employer information from current or previous parents of students would form the beginning of a list of prospective donors from the corporate community. Shattuck will gather additional information on the largest Galveston employers that might have an interest in high quality childcare for its employees.
- Step 4.** Shattuck Consulting, LLC, would then look more closely at family friendly or entertainment businesses in the area that would be likely to support MECC, such as Moody Gardens or Schlitterbahn, keeping in mind the impact that COVID has had on the entertainment industry over the last two years. Shattuck would also develop a list of companies that could provide a range of support (event sponsorship, other community activities where a corporation would value being visibly linked to MECC to generate community good will.
- Step 5.** The next step would be to research individuals of means who live or own property in the Galveston area or who used to live in the Galveston area and either have some connection to MECC or to individuals who have made significant philanthropic contributions to children's causes other than MECC. Individual giving is the largest source of philanthropic giving according to Giving USA and could be explored, starting by developing a list of potential donors, and developing an individual approach for each of the potential donors given their relationships to MECC, board members, staff, colleagues/friends/relatives of those connected with MECC. A similar approach could be applied to individuals in the Houston area who have a demonstrated interest in providing financial support to organizations associated with high quality early education or education in general.
- Step 6.** Given MECC's interest in exploring public sector revenue sources, Shattuck Consulting, LLC, will analyze the various types of government funding (untapped thus far) that support early education and develop a list of possible sources for MECC to explore, prioritized based on their fit to the mission of MECC.
- Step 7.** Shattuck Consulting, LLC, will explore with the Executive Director and Board Leadership the desired role of special events. Since special events take significant time to do well and generally have a lower return on investment than other types of fundraising, developing a strategy around whether and how many events the organization can support that would: (1) attract people who are not necessarily knowledgeable of MECC but are attracted to attending events; and (2) represent an opportunity build a loyal following, a constituency who would look forward to attending each year and invite others to attend with them. Another possibility would be to explore how MECC could become a beneficiary of already existing events.

Step 8. One last item that could be considered is Unrelated Business Income (UBI). UBI is income that nonprofit organizations generate through unrelated business activities and they are able to keep the net revenue after paying taxes on the income. It would only make sense to explore this type of revenue, beyond generating UBI selling MECC T-shirts, hats, etc., to item(s)/services that would have broad appeal. For example, if MECC has a strong financial/administrative back office or extra space that is not currently used, it could assess what the market rate is for professional services or rent for early education programs and assess the pros and cons of entering into or expanding such income generating opportunities.

Step 9. With feedback from MECC leadership on various funding streams, Shattuck would develop a set of recommendations that represent a good fit for diversifying the funding base of MECC. Where available, Shattuck Consulting, LLC will include an example of nonprofit organizations that have been successful with generating significant funding from such sources. Also, there will be information on the types of costs to administer and implement various strategies while providing appropriate stewardship to maintain and grow revenue from these sources.

4. Summary and Fee for Services.

Shattuck Consulting, LLC proposes working with the Executive Director and Board Leadership of Moody Early Childhood Center to expand existing and develop new revenue streams for MECC. Shattuck Consulting, LLC, will research and develop proposed revenue streams, meeting with MECC leadership along the way to make sure that revenue sources would be attractive to MECC given time and energy required to implement strategies compared to potential revenue generated. Shattuck Consulting will develop these recommendations within an upper limit of 25-30 hours at an hourly fee of \$200.00.

Attachments

1. One page description of Shattuck Consulting, LLC
2. Resume of Carol Shipp Shattuck, Principal, Shattuck Consulting, LLC



SHATTUCK
CONSULTING, LLC

cshattuckconsulting.com

Carol S. Shattuck

713-498-7797

carol@cshattuckconsulting.com



Developing and
strengthening
mission-driven
organizations
for the future.

With thirty-five years' experience, Carol Shattuck is an experienced leader who possesses a wealth of knowledge in strategic planning, project management, board development and collaboration. A background and focus in mission-driven work allows CEO Carol Shattuck, to help develop and strengthen organizations for the future.

Prior to founding Shattuck Consulting, LLC, Ms. Shattuck held the role of President and CEO of Collaborative for Children, a nonprofit organization that partners with parents, early education programs and the community to help young children reach their full potential. During her twenty-year tenure there, Ms. Shattuck led the organization through a successful merger, significant growth in programmatic reach and funds raised, as well as cultivating local, state and national partnerships.

Services:

- Strategic Planning Coach and Facilitator
- Board of Directors Assessment and Development
- Organizational Assessment and Action Plan Development to Build on Strengths, Address Opportunities for Improvement
- Serving as Interim Executive Director/President
- Coaching new non-profit executives

Experience in:

- Leading, planning and budgeting for organization of 85+ personnel and \$10 million budget;
- Raising funds for operating and program support in foundation, corporate and public sectors;
- Building collaborations with clear, overall goals, measurable outcomes and stated responsibilities for each of the partners;
- Working with partners from across the state to strengthen policies and systems of early care and education, and;
- Building strong volunteer structure to support organization's mission and goals.

About Shattuck Consulting, LLC

Carol S. Shattuck has thirty-five years of experience in leadership roles, including strategic, operational and financial planning, program development, board development, management and collaboration. Her past twenty years were spent as President of a nonprofit organization that partners with parents, early education programs and the community to help young children reach their full potential. Prior to this, she spent four years managing a consulting practice which specialized in strategic planning, board of directors development, process/program evaluation, meeting facilitation and collaboration development. Ms. Shattuck brings a wealth of knowledge and experience in leadership, strategic planning, board development and collaboration.

CAROL SHIPP SHATTUCK, M.B.P.M.

BACKGROUND SUMMARY

Thirty-six years of experience in positions of increasing responsibility in strategic, operational and financial planning, program development, board development, management and collaboration. Twenty years of experience as the President of a nonprofit organization that partners with parents, early education programs and the community to help young children reach their full potential. Prior to this, spent four years managing a consulting practice which specialized in strategic planning, board of directors development, resource development, process/program evaluation, meeting facilitation and collaboration development.

Experience in:

- ◆ Leading, planning and budgeting for organization of 85+ personnel and \$10 million budget;
- ◆ Raising funds for operating and program support in foundation, corporate and public sectors;
- ◆ Building collaborations with clear, overall goals, measurable outcomes and stated responsibilities for each of the partners;
- ◆ Working with partners from across the state to strengthen policies and systems of early care and education, and;
- ◆ Building strong volunteer structure to support organization's mission and goals.

SELECTED PROFESSIONAL ACCOMPLISHMENTS

Provided executive leadership for a nonprofit organization in the Texas Gulf Coast Region focused on building a strong foundation for academic and life success for young children, birth to age six. Guided a merger of two organizations with similar missions resulting in organization with a more comprehensive mission serving families with young children, improving the quality of early education and strengthening the system of early care and education.

Facilitated a collaboration of fifteen health care providers to build a complete continuum of care in the area of women's breast health. Participants of collaboration included public health providers, major medical center institutions and community-based organizations. Developed a plan for five-year pilot program to demonstrate community-based model of care in a low-income, medically underserved area of Houston. Negotiated Statements of Understanding between partners and the collaboration to clearly identify responsibilities and contributions of each. Provided management and administrative oversight to pilot program for first two years of initiative.

Created Management Assistance Program (MAP), now named Nonprofit Connections, at United Way (UW) for training the management staff and volunteers of nonprofit agencies to become more efficient and effective with limited resources. Wrote policies and procedures, recruited community volunteers to act as consultants, managed and monitored operations. Program has now been in place thirty-four years and has grown to provide extensive training for staff members and board members of nonprofit organizations, leadership development and board development.

EMPLOYMENT HISTORY

President, Shattuck Consulting LLC, June 2018 - Present

- ◆ Created consulting firm specializing in nonprofit sector strategic planning and management issues.
- ◆ Partnering with nonprofit organizations to dramatically strengthen accountability within organizations, broaden awareness of public and private resources available for the purpose of strengthening education, improve board of directors awareness of fiduciary and management responsibilities.
- ◆ Partnered with Harris County Precinct to increase the number of child care programs participating in the Texas Rising Star program, improving the quality of child care in region.
- ◆ Serving as a facilitator for nonprofit organizations interested in exploring partnerships, mergers.

President and CEO, Collaborative for Children, October 1998 – June 2018

- ◆ Supported implementation of strategic direction throughout the organization of 85+ people engaged in raising public awareness of the importance of the early childhood years, supporting families in their role as their child's first and most important teacher and in their search for early education resources, improving the quality of early care and education programs, and developing public policies that strengthened systems related to early care and education in our state.
- ◆ Completed process of merger between Greater Houston Collaborative for Children and Initiatives for Children to create Collaborative for Children. Integrated staff, programs, volunteer structure, financial systems, legal structure, fund development strategies and personnel policies.
- ◆ Partnered with others in community to create Early Matters, a coalition of business, education, nonprofit and philanthropic organizations to speak with one voice on matters relating to local and state early care and education access and quality. Served as Co-Chair of Working Group on expanding access to quality early education and on the Executive Committee.
- ◆ Recognized as "Advocate of the Year" by Houston Area Association for the Education of Young Children and the Texas Association for the Education of Young Children; received Maconda Brown O'Connor Legacy Award by Children at Risk.

Principal, Shattuck Consulting Services, April 1994 – October 1998

- ◆ Managed a consulting practice working with both for-profit and not-for-profit organizations in the areas of strategic planning, board development, program and/or process evaluation, building collaborations and effective meeting processes.
- ◆ Served as a facilitator of two sponsored projects for the Greater Houston Community Foundation. One project represented a collaboration of health care providers who contributed a portion of the services necessary to build a complete continuum of breast health care in a medically underserved community. The other project represented an initiative to increase public awareness of the contributions made by the nonprofit sector to civic involvement and community enhancement.
- ◆ Selected as a consultant in the Cultural Arts Council Stabilization Enterprise Program to work with three organizations to develop strategic plans and advise them on ways to build their board of directors, stabilize fund development processes, and maintain the quality and mission-focus of program-related activities.
- ◆ Facilitated numerous board and staff retreats to discuss planning and organizational change issues.

Assistant Vice President, President's Office, United Way of the Texas Gulf Coast, October 1992 - March 1994.

- ◆ Provided staff leadership to Board Nominating Committee -- improving the quality of information on current board composition, formalizing the recruitment process and creating a database of both prospective and current board members.
- ◆ Provided staff leadership to organizational planning process, coordinating multiple task forces and committees reviewing UW's role in the community as a fund raiser, fund distributor, community needs assessor, coalition builder and agency capacity builder.
- ◆ Reviewed organizational documents such as bylaws, committee descriptions and organizational charts, to determine the need for revision, given organizational direction and mission.

Assistant Vice President, Community Problem Solving/Fund Distribution Department, United Way of the Texas Gulf Coast, Houston, Texas; February 1986 - September 1992.

- ◆ Managed Information and Referral Program including Helpline, Referral Agent Program, Interagency Information and Referral Network, Gatekeeper Program and Management Assistance Program, including the management consultation and training program, and the Computer Learning Center.
- ◆ Responsible for departmental planning and budgeting, information technology assessment and purchases and staff development; served as an advisor to the Senior Vice President and other managers on organizational matters.
- ◆ Previously Acting Vice President during transition period in Fall, 1990; Previously Manager, Management Assistance Program, 1986 - 1989.

Management Analyst, Finance and Administration Department, City of Houston, Houston, Texas; November 1984 - January 1986.

- ◆ Led and served as a team member in several phases of a Quality and Productivity process in two major departments.
- ◆ Specialized in process development, organizational development, staff training and meetings management.
- ◆ Analyzed quantitative and subjective data (interview results) and communicated findings orally and in writing.

Staff Consultant, The Support Center of Houston, Houston, Texas; June 1982 - September 1984.

- ◆ Consultant and trainer to nonprofit organizations in areas of long range planning, budgeting and financial management, fund raising, board of directors development, and applying and maintaining tax-exempt status.

EDUCATION

- ◆ Masters of Business and Public Management, Rice University, Houston, Texas, 1982.
- ◆ BS, Public Policy Studies, Psychology, Duke University, Durham, North Carolina, 1978.
- ◆ Certificate of Nonprofit Board Consulting, BoardSource, 2018

PERSONAL

- ◆ Married, two children
- ◆ Deacon; Teacher and Community Leader within Bible Study program; Past Chair of Missions Committee and Stewardship Committee; Member, Stewardship Committee (later appointment); Deacons Nominating Committee and South Main Baptist Foundation; Leader/participant of Manna Ministry (ministry on church campus for homeless) at South Main Baptist Church.
- ◆ Board Member, Fund Development Chair, League of Women Voters – Houston
- ◆ Fellow, American Leadership Forum
- ◆ Participant, Center for Houston's Future
- ◆ Participant, Leadership Houston

REFERENCES

- ◆ Available on request.

**MECC: Executive Director
Board Report
April 25, 2022**

A. Enrollment/Recruitment

i. Enrollment

1. 132 PK

- 80% Low SES
- 20% Full Pay

2. 88 Infant/Toddler

- 59% Low SES
- 21 on Scholarship
- CCS on waitlist indefinitely
 - i. WF asking centers to use CCRF funds to pay parent fees
- 41% Full Pay

ii. Enrollment

1. Continued Recruitment

- Flyers/Banners/Signs
- Neighborhood canvassing
- Grand Kids Festival

2. PK Enrollment began April 1st – 40+ in process

B. What's Happening

i. End of Year

1. Easter Egg Hunts for students and staff
2. Easter Break
3. Grand Kid's Festival
4. Yaga's Wild Game Festival
5. EOY Assessments
6. Memorial Day

ii. 2022-2023 Preparations

1. Budget for 2022-2023 May
2. Updating Calendars May
3. Updating Handbooks May
4. Staff Recruitment
 - Job fairs
 - i. SFA
 - ii. Sam Houston State
 - iii. UHCL
 - iv. Gulf Coast Job Fair (Region 4)
 - WF asking centers to use CCRF to fund retention and recruitment efforts (increased pay, stipends, Benefits, etc.)

- iii. Galveston County Food Bank
 - 1. Mobile Food Distribution
 - 2. Backpack Buddies
- iv. Adult Learning Classes
 - 1. CDA Class
 - 15 enrolled
- v. Mandatory Saturday Training
 - 1. May 7th
 - Summer Program
 - i. GISD supported June 1-July 1
 - 1. Water Week, Sports, Art, STEAM, Camping (1 week each)
 - ii. MECC July 2-School begins
 - 1. Sports, Art, STEAM, &??
- vi. Chicken Coop and Butterfly Garden
 - 1. Completed
 - 2. Chickens hatching at end of April
 - 3. Nectar plants, caterpillars and chrysalis delivered
- vii. Chocolate Sales
 - 1. Ended Monday, 4/11
 - 2. We spent a total of \$2,933.58.
 - 3. We received a total of \$4274.05.
 - 4. Profit to \$1340.47
 - 5. Staff Sales Competition

Moody Early Childhood Center
Budget Amendment - 2nd quarter

	2122 Budget	7 month	Projected	Difference	Amendment
REVENUES					
Tuition	\$ 533,500	\$ 281,769	\$ 483,033	\$ (50,467)	\$485,000
Contributions	300,000	11,712	\$ 20,078	\$ (279,922)	\$25,000
PPP Loan Forgiven	633,100	633,100	\$ 1,085,314	\$ 452,214	\$633,100
Grant - Moody	1,900,000		\$ -	\$ (1,900,000)	\$1,900,000
SBA-EIDL			\$ -		750,000
Grants		224,758	\$ 410,000		\$410,000
GISD Allotment	914,874	535,441	\$ 917,899	\$ 3,025	\$914,874
Title Funds			\$ -	\$ -	
Federal Food Services	36,000	16,546	\$ 28,365	\$ (7,635)	\$30,000
Federal Child Care Subsidy	225,750	153,519	\$ 263,175	\$ 37,425	\$275,000
Childcare Relief Funds (CRF)			\$ -		\$712,000
Interest Income	2,400	430	\$ 737	\$ (1,663)	\$1,000
Federal Head Start Contract	100,000	42,870	\$ 73,491	\$ (26,509)	\$42,870
Other Income	15,000	10,745	\$ 18,420	\$ 3,420	\$15,000
TOTAL REVENUES	\$ 4,660,624	\$ 1,910,890	\$ 3,300,512	\$ (1,360,112)	\$6,193,844
EXPENSES					
Payroll and Related Expenses	4,100,719	2,320,274	3,977,613	123,106	\$4,000,000
Food Services	45,000	31,819	54,547	(9,547)	\$50,000
Transportation			-	0	
Family Engagement	3,450	3,348	5,739	(2,289)	\$4,000
Occupancy			-	-	
Professional Development Charges	15,000	11,710	20,074	(5,074)	\$25,000
Board Expenses	4,000	3,571	6,122		\$4,000
Professional Fees	112,000	30,682	52,598	59,402	\$85,000
Investment Fees					\$20,000
Educational Consultants	25,000	31,352	53,746	(6,352)	\$35,000
Supplies	78,908	55,018	94,317	(15,409)	\$88,500
Repairs and Maintenance	151,200	84,363	144,622	6,578	\$151,200
COVID-19 Expenses	67,500	26,388	45,237	22,263	\$50,000
Depreciation			-	-	
Insurance	40,500	23,895	40,963	(463)	\$41,000
Fundraising		2,934	5,030	(5,030)	\$5,000
Interest Expense	6,500	4,745	8,134	(1,634)	\$21,000
Printing and Postage	11,375	4,703	8,062	3,313	\$9,000
Dues and Subscriptions	14,000	16,388	28,094	(2,388)	\$29,000
Bank Fees	6,600	4,402	7,546	(946)	\$7,000
Utilities		7,022	12,038	(12,038)	
Travel	7,500	2,363	4,051	3,449	\$7,500
Information Technology	10,200	6,711	11,505	(1,305)	\$12,240
Marketing	6,000	6,356	10,896	(4,896)	\$15,000
Other Expenses	18,400	1,977	3,389	15,011	\$18,000
TOTAL EXPENSES	4,723,852	2,680,021	4,594,322		\$4,677,440
TOTAL NET INCOME (LOSS)	(63,228)		(1,293,810)		\$1,516,404