

## **MECC FINANCE MEETING FEBRUARY 15<sup>TH</sup> 2022. NOTES:**

This report includes the past 5 months (Sept. 2021- Jan. 2022) of our fiscal year as well as the expenses and income for Jan. 2022 alone.

New Income charts were given to us with additional easy-to-read expense charting to come soon.

### **Executive Summary: Both Positive and Negative Impacts in January**

- MECC was closed for 1 week in Jan. due to COVID resulting in tuition being 45% lower than projected in our budget
- \$35,000 non-restrictive grant from Kempner Funds Received
- \$150,000 grant from PEF Received (grant was not budgeted for this year)
- Head Start ended and we should receive one more small payment in Feb.
- Payroll and related expenses were lower due to COVID

**Cash on hand was \$2 Million as of Jan. 31<sup>st</sup>.**

Without additional (currently unbudgeted) income, we will have only \$307,000 in the bank end of Aug. 2022. Not enough to make it to our next Moody Grant Deposit in Jan. 2023

This input caused the Finance Committee to recommend to the Board that we look into a Grant writer ASAP. This could be a part time contract position, hired according to the grant cycles.

**Liabilities improvement- In Jan. we paid down our Line of Credit from \$283,000 to \$70,002**

### **Finance Committee Expense Questions and Answers:**

High Board Expense-\$3256 – this was our membership Dues to Charter School Assoc.

Professional Fees \$6348 – this was all YPTC doing our Jan. finances and getting Audit ready  
YPTC for the last 5 months has cost us \$25,283 or an average of \$5056/month

FYI-Last year's Audit cost was\$ 20,000

Still waiting on last year's reimbursement of Utility fees from GISD

Repairs and Maint. Is all K&K Cleaning Service and includes their supplies - \$62,446 -includes special COVID cleaning (averages \$12,489 a mo.)

Finance Committee will be meeting on Monday 2-21 to discuss the SBA Loan (EIDL), for which we have been approved, and make our recommendations to the Board at our Friday Feb. 25<sup>th</sup> meeting.

Please look over the Finance package before the Board meeting and let us know if you have any questions.

Angela Brown, Board Treasurer