



9.14.22 Finance Committee Meeting

Choose someone to take minutes. Sarah to take minutes.

1) Call to Order

A regular Finance Committee meeting of Sankofa Montessori was held on 9.14.22 via ZOOM. It began at 5:32 PM

Roll Call

| Name | Title | Present or Absent |
|-----------------|--------------------|-------------------|
| Gregory Edward | Treasurer | Present |
| Errika Moore | Vice-Chair | Absent |
| Kim Karacalidis | Chair | Present |
| Sarah Harvey | Executive Director | Present |

Guests: None

2) Agenda

- Community building: If you could have someone follow you around all the time, like a personal assistant, what would you have them do?
- Updates
 - Engaging with Edtec. Here is Edtec's response:
"EdTec's pre-launch service is a flat rate of \$2,200 per month. This would cover all of the needs that you've outlined below. You can technically do all of the below items independently and just make sure that you're keeping records of all expenses so that we can import them into our systems once you begin the pre-launch service. You can also create a planning year budget based off of what you submitted in the SCSC application and then we can amend it as needed once you begin the



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service and we load it into our software. All that to say, it really is up to you and your Board to decide when it makes sense to start the service, taking into consideration your current financial situation and the monthly cost of the service. I would recommend initiating the service by Jan/Feb to ensure that we have a solid plan going into July 1, 2023.”

- Next Board meeting and committee meetings thereafter will be open to the public.
- Meeting agenda/meeting minutes will be posted on our website in addition to our recurring meeting times
 - ZOOM webinar option-purchase this option in the near future
- [Grant Agreements/utilization of grants](#)
- Payments (bill.com)
 - Ed tech recommended this as a way to establish an audit trail of spending and approvals until they take over
 - Gregory and Kim-you will have to approve my paychecks. I set it up for once a month. On the 15th, you will get an alert to approve so I can be paid on the 30th.
 - You will also be pinged to approve anything over \$25,000 per our financial procedures
- Credit card application through divvy
 - We need to stop using our debit card ASAP as it puts us at risk and there is no other way I have to purchase items (subscriptions, recruitment related items(printing flyers, swag, tabling materials) so we need a credit card
 - Edtec recommends Divvy. It links to bill.com, instantly categorizes our spending into the categories I have set up on bill.com, no annual feels, flexible rewards, as many virtual cards as we need (we only need 2), enforceable budgets
 - Board approval needed to apply for credit card



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- Credit card usage language in fiscal policies:
 - **g. Credit Card Usage**
 - Subject to Board approval, Sankofa Montessori may establish a credit card account.
 - Said credit card account may be of a rewards-bearing variety, but all rewards should be retained for the exclusive use of Sankofa Montessori.
 - The use of a credit card shall be allowed with a maximum authorized credit limit of \$10,000 per card holder, subject to credit approval.
 - Credit cards shall only be issued to and used by the Executive Director and Director of Operations. Use by any other person is prohibited.
 - An individual charge should not exceed \$2,500, except with the approval by the Board Treasurer. Total charges in a month shall not exceed the credit card limit.
 - Authorized credit card holders are responsible for submitting itemized receipts or other printed documentation from the vendor for all transactions and providing sufficient reporting as to the necessity of the charge. Credit card statements may not be considered as sufficient supporting documentation.
 - For any purchases that are charged without adequate supporting documentation and justification, the card holder may be required to reimburse the school the amount of such purchases.
 - Because documentation issues might otherwise prevent the back-office provider from having the adequate documentation to pay a credit card statement balance in its entirety or documentation may pertain to the following month's statement, the Executive Director or the Director of Operations must request and specify the amount of all payments towards a credit card statement balance each time. However, every effort should be made to pay the current balance due in full and otherwise mitigate financing charges.
 - Credit card transactions will be enumerated on a credit card register to accompany the financial statements provided to the Board monthly.
- [Planning Year Budget Discussion](#)
 - Increase computer costs to \$300 per student
 - Increase recruitment amount from \$25,400 to \$35,400
 - Technology costs-include that
 - Wish list of what we need to purchase
 - How is the Board going to get Gregory the money?



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- Sarah will draft a letter that Board members will get for donating to Sankofa Montessori
- As Builts and Alta Survey will need to be completed
- Gregory will connect Ashley with a company for As Builts and Alta Survey
- Add storage costs
- Budget approval process:
 - Draft budget
 - Finance Committee provides feedback
 - Entire Board reviews and discusses draft budget
 - ~~Draft budget presented to the public in two public hearings for feedback-~~
We are not yet operating an LEA as contemplated by O.C.G.A. 20-2-167.1 that would require those budget hearings.
 - Full Board votes on approving the budget

3) Closing

Adjourn

The meeting was called to adjourn at 6:40 PM.