APPROVED

Sankofa Montessori

Minutes

January Finance Committee Meeting

Date and Time
Wednesday January 11, 2023 at 5:30 PM

Location
Please go to zoom.com and join the meeting. The meeting ID is: 978 8188 7979

Committee Members Present
A. Grant (remote), G. Edward (remote), K. Karacalidis (remote), K. Williams (remote)

Committee Members Absent
None

Ex Officio Members Present
S. Harvey (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Edward called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday Jan 11, 2023 at 5:33 PM.

C. Community Building

D.

Approve Minutes

A. Grant made a motion to approve the minutes Finance Committee Meeting on 12-05-22.
K. Karacalidis seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

G. Edward	Aye
K. Williams	Absent
K. Karacalidis	Aye
A. Grant	Aye

II. Content

A. Lead to Report out at Board Meeting

1. Gregory asked if anyone else would like to report minutes at next meeting
2. No one volunteered
3. Gregory will report during the next meeting.

B. Spending Review

1. Month of December, we spent ~$60,000
    1. $23,000 for personnel
    2. $19,000 for supplies
    3. $18,000 for facilities (As-Builts)
2. Larger expenses will be Facility related costs (As-Builts, Earnest Money)
3. Budget shows that we are over in some areas so we will need to pull from contingency
4. December Donations
    1. $194.74 in donations (people who visited website and donated)
    2. Two Board Members gave $2027.80
    3. Link for donating is in agenda

C. Management Updates

1. EdTec started consulting engagement with Sankofa on 01/01/23
    1. Will handle payroll going forward. EdTec will pay employees and take out taxes so Sarah is not in charge of payroll anymore
    2. EdTec will attend Finance meetings in the future with a dashboard to walk through spending. Recommendations on spending.
    3. EdTec has started building our budget for 2024
    4. They can attend Finance meeting or Board meeting or both
2. Board Meeting sign-ups
    1. This is a reminder of our required board training plan

2. In Year 1, they do not allow training outside of their organization
    1. New School Orientation
        1. 1st Meeting is in Jan 17th
        2. 2nd Meeting is in March
3. Errika will maintain tracking

3. Amazon Smile
    1. Go to smile.amazaon and pick Sankofa as your charity
    2. We have only made $0.48 so far
4. There is an opportunity to tour site on Jan 20
5. Facilities
    1. Have the fully executed PSA from the owner
    2. Architect is on board
    3. There is an old-school building in the back and we cannot afford to renovate it at the moment
    4. Full renovation budget is $1.5-1.6MM
    5. We have decided to renovate the church building
    6. Architects will share plans on Friday
    7. Have a call on Tuesday from 12:30 - 1:30pm to discuss plans
    8. If anyone wants to join, let Sarah know
    9. Financing for purchasing should occur in February
    10. Questions
        1. Are there any concerns we won't meet our timeline? Yes
            1. If anything is delayed in the process, it will hinder our ability to get Certificate of Occupancy which will ultimately impact our changes of opening our doors on July 31st
            2. We told Architect that everything needs to be finished by June
            3. Teacher PD is supposed to occur onsite but if it is not ready, we will need to rent space.

D. Next Steps

1. For the next meeting, who would like to help create the meeting agenda and invite? Should be posted at least 3 days before next meeting on Feb 8th
    1. Kim K. volunteere

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:05 PM.

Respectfully Submitted,
A. Grant