

APPROVED



## Sankofa Montessori

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Wednesday February 8, 2023 at 5:30 PM

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##### **Committee Members Present**

A. Grant (remote), G. Edward (remote), K. Karacalidis (remote), K. Williams (remote), S. Harvey (remote)

##### **Committee Members Absent**

*None*

##### **Guests Present**

Dan Cembrola (remote), Jarrod Lawson (remote)

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#### **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 Feb 8, 2023 at 5:34 PM.

##### **C. Community Building**

##### **D. Approve Minutes**

K. Karacalidis made a motion to approve the minutes from January Finance Committee Meeting on 01-11-23.

K. Williams seconded the motion.

The committee **VOTED** to approve the motion.

## II. Content

### A. CFO Introduction and Financial Report

1. Dan and Jarrod work with EdTec
  1. Dan Cembrola
    1. Senior Client Manager
    2. Been there 3.5 yrs
    3. Serves as main point of contact with the school. However there is an entire back office dedicated to the school
      1. Back Office = Accounting, AP, Payroll
    4. Started budget for FY2024 and multi-year projections with Sarah
  2. Jarrod Lawson
    1. Associate Client Manager
    2. Been here 8 months
  3. Timing of Meetings
    1. End of Month: It takes about 8 days to complete the monthly close.
      1. Should not be a huge concern in the Planning Year, since we will not have that many of transactions.
      2. But as we become an operating school, it will take a longer time to close out.
    2. Gregory: There would be a preference to only see the last month and not get two months behind so may need to consider a different date
2. Today we will review a sample presentation
  1. Review of Budget
    1. Actuals vs Projected Budget
    2. Cashflow
    3. Balance Sheet
  2. Overview of report
    1. How we are tracking against Budget
    2. Monthly Cashflow Balance
    3. SCSC Financial Performance Indicators
    4. Financial Dashboard - Developed Benchmarks based on Schools that are financially viable/successful
    5. Gregory: Can add a comparable school to the report for comparison purposes
      1. Dan: Yes
  3. Will also be presented in Excel
  4. In the Fall, we will have more slides related to the Audit

### 3. Questions

1. Information you provided today can be overwhelming. What is the best way to present this information for members who may not be as financially proficient?
  1. Most effective view is the dashboard.
2. Goal Slides: Are those out of conversations with Sarah or did you set those goals?
  1. A mix of both
3. In the areas that are red, who is helping support Sarah resolve this issue?
  1. Dan and Sarah will have conversations to resolve.
4. Vendors and Conflict of Interest - How do we ensure there is no conflict with new vendors? Is that the school's responsibility?
  1. Yes, it will be the school's responsibility. There are no additional checks and balances with EdTec
5. Do you provide fundraising support?
  1. Yes, for a fee
6. For January, when should we receive the report?
  1. We should be able to get it to you the following week.
7. Do you ever provide a narrative of what is happening with the financials?
  1. Typically no, but we can.
8. Do schools typically provide all of the information (including the excel) for Open Meetings?
  1. Yes. It is a requirement to have your budget published on your website. Most schools will just publish the Summary and not show all of the detail.

### 4. Sarah

1. Darius and Sarah meet with EdTec every week.
2. Costs: In the Planning Year, it is \$16K. In the launch year, it is \$90k.

### 5. Kim

1. We want to make sure the report is presentable and digest-able for everyone. Want it to be clear and clean.

### 6. Timing

1. We need to stick to the date of the meeting for right now since the dates are public
2. But we should be mindful of the meeting time when planning for Year 1 (starting in July)

## B. Executive Director's Updates

1. Our Staff Handbook is due Apr 1
  1. It is drafted and it is about 90 pages
  2. Sarah has divided it up amongst all of the committees
  3. Finance Team is looking at how to submit reimbursements for example
  4. Finance has Sections **3, 4, and 6**

5. Deadline is Mar 8th (the next Finance Meeting)
2. Facilities / Classroom
  1. Our staffing
    1. What are the projections for Year 1, Year 2, Year 3

**C. Lead to Report out at Board Meeting**

Gregory will do it

**D. Next Steps and Reminders**

1. Kim will create the Agenda
2. Gregory will review the information presented by EdTec and then present it to the board
3. As a reminder, please give an amount that is meaningful to as a donation you to Sankofa by April 1st
4. Do not forget to sign up for board training

**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 6:33 PM.

Respectfully Submitted,  
G. Edward