

APPROVED



## Sankofa Montessori

### Minutes

#### July Finance Committee Meeting

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**Date and Time**

Wednesday July 19, 2023 at 5:30 PM

**Location**

Please go to zoom.com and join meeting.

ID to join: 601 495 1069

Code: 581404

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Through a culturally responsive, child and family-centered Montessori education, Sankofa Montessori ensures that all of our students develop the knowledge, skill, and agency to have a life of purpose.

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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**

Candace Ramsey (remote), Siobhan Martin (remote)

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**I. Opening Items****A. Record Attendance**

## **B. Call the Meeting to Order**

K. Karacalidis called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday Jul 19, 2023 at 5:41 PM.

## **C. Approve Minutes**

K. Williams made a motion to approve the minutes from.

A. Grant seconded the motion.

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

## **D. Introduction to Candace from Purpose Capital**

### 1. Candace is from Purpose Capital

#### 1. Director of Finance

##### 1. Administrative side

1. Candace will be supporting on the school side for deliverables
2. Helping manage Account Payables, process invoices
3. Will help with payroll

##### 2. Strategic side

1. Helping with budgeting and forecasting
2. Helping with Grants
3. Making sure spending is aligned with Budget
4. Any Ad Hoc Support

#### 2. What is the relationship with Operations?

1. Will depend on school
  2. She typically will have weekly meetings with Sarah
  3. Partner with the Director of Operations, mostly for procurement
  4. Partner to get coding for expenses
3. Will go to Finance Meetings as needed
  4. She partners with a quite a number of schools in Georgia and New York
  5. Candace started on July 1, 2023

## **II. Budget**

### **A. Financial Report Review**

#### 1. Siobhan from EdTec

1. We do not present financials in June, typically we auditing at that time
2. We don't present any year end financials until August
3. We will also supply July preliminary financials

#### 2. Kim - Are there any changes based on what you saw? No one presented the financials in May.

1. Sarah reiterated that we got the financials super late and there was no review. We are two months behind

### 3. May 2023 Review

1. Budget vs Current (what we said was going to happen vs actually happened)
  1. Revenue - Looks like we lost local sources funding but increased federal a bit
  2. Personnel - Looks like we added more people than expected, geared a lot of supplies for opening the school, looks as if they were reallocated from the next year
    1. Sarah agreed - Thought these expenses would hit in July but they ended up hitting in May/June
2. Cashflow
  1. Received a grant in October, then February, dip due to opening, but projected to increase again
3. Multi-year Projections
  1. Want to skip this slide because we spent a lot of time tightening up the year 24 (starting July 23) budget

## B. SY23-24 Budget

### 1. Budget vs Current

#### 1. Revenue

##### 1. Local Sources

1. Donations - Goal is \$5000
  1. Include any gifts to the school
2. Rental -\$49,500 - How much income are we getting
3. Contributions - Foundation 0 \$808,000
  1. New School Creation Fellowship - \$3000
  2. Redefine Ed - \$295,000
  3. Charter School Growth Fund - \$300,000
  4. BES - \$2,500 in stipends
  5. New School Venture Fund - \$550K, only put \$200K in for this year \$175K following year, then \$175K 3rd year
4. *Donations: Change our internal standards to \$20K, external remains at \$5K*

##### 2. State Sources

1. Total QBE - \$11,000 per student
2. Other Grants - Previously \$100,000 for Facilities, pulled it back to \$75K, state is adding a nutritional grant

##### 3. Federal

1. Title I - \$850/student
  1. Will do a true-up season where they say actually you guys didn't need that much money.
2. Title II - It will probably be higher than \$12K

3. IDEA - Special education, federally they give us a portion of funds, we typically spend 75% more than what we are given
4. NSLP - Lunch - start to get reimbursed in March
5. Charter School Program - \$400K
6. GEERS - The remaining balance of funds

## 2. Expenses

### 1. Purchased Services

1. EdTec - \$106 - About 2% of all of the grants, depends on # of students and how much money we have gotten
2. Bank Fees, Payroll Fees - Out of our hands
3. Contractors - Pulled some back from this past year
  1. Cross and Dot \$4000
  2. Food School Wellness
  3. Candace - \$3000 per month
4. Professional Development
  1. \$50K as base
  2. \$21K Libertas (spelling?)
5. SPED - Special Education
  1. 30 kids tested for Special Education, plus ongoing IEPs
6. Drug and Alcohol Testing - \$50 per FTE

### 2. Purchased Property Services

1. Total of \$542K

### 3. Other Purchased Services

1. Staff Recruitment - Adding 3 Teachers, 3 Assistant Teachers
2. Food Service Management - When the nutritionist comes back, we will have better numbers
3. Field Trips
4. Total of \$282K

### 4. Supplies

1. Computer Software
  1. NWEA is apart of Assessment Supplies
  2. Infinite Campus - \$14K, Products like Zoom at \$500/Month
2. For the Lottery we used School Mint which falls under recruitment
3. Food for Teachers who want to purchase breakfast or lunch
  1. Teachers would be using their own funds, so it should net out.
  2. Teachers will be charged full price
  3. You have to order a week in advance to be sure that we have enough food
  4. Siobahn doesn't want to add it to the forecast yet until we have a trend
4. Total of \$225K

## 2. Monthly Cash Balance

1. Right now we are projecting to end the year with \$429K, which will be less than the cash-on-hand we need which is 60 days.
  1. 45 days is \$500K
  2. Siobhan thinks they increased the number for existing schools that are hoarding funds
  3. The Lowest that we will get is \$14K in October, hits right before IDEA and Title I
2. Our hope is this is the worst case scenario
3. Until we hit December, it will be pretty tight on what we can or cannot afford
4. After the 1st year, we are looking much better

## C. CFO Job Description Update

### III. Executive Director's Corner

#### A. Hiring Update and Additional Needs

Hired the additional Special Education teacher. We have decided to do a experience week because we don't get our occupancy certificate until 7/26. Enrollment has taken a hit (about 5 families). Buses are about 13,000 of the 22,500 that is in the 2023-2024 budget.

#### B. Edtech and Consultant Update

Edtech go to has changed to Siobhoan Martin.

Sarah has hired the consultant. Candace Ramsey started on July 1st.

#### C. Needs/Support

8,000 lbs of materials were dropped off today. All of the Montessori materials. We are in the building from 7- 4:30. Stop by and assist with labeling. Siobhan will take a look at the numbers.

### IV. 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 7:10 PM.

Respectfully Submitted,  
K. Karacalidis