

APPROVED



Sankofa Montessori

Minutes

September Finance Committee Meeting

Date and Time

Wednesday September 20, 2023 at 5:30 PM

Location

Please go to zoom.com and join meeting.

ID to join: 601 495 1069

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.

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)

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 Sep 20, 2023 at 5:41 PM.

C. Approve Minutes

A. Grant made a motion to approve the minutes from July Finance Committee Meeting on 07-19-23.

G. Edward seconded the motion.

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

II. Budget

A. Financial Report Review

Financials as of Aug 31, 2023

1. Adjustments to Enrollment
 1. In the previous forecast, projecting an enrollment of 120 students
 2. Sarah and Dan have updated enrollment to 105
 3. Decreases the per pupil funding
2. Dan thinks our CSP funding will be higher than what is currently included in the Forecast (\$400k)
 1. Last heard, the allocations will be open in December or January
3. Reductions in Staff
 1. In September, 5 employees were terminated and it is included in the Forecast
4. Financial Dashboard
 1. In fairly good shape
 1. The decrease in enrollment is affecting Unrestricted Days Cash and Employment Variance
 2. Priority in the next few months is to manage cash flow and make sure we are applying for CSP grant as soon as it is available.
5. Bright side - We are funded on our initial projection for enrollment so cashflow should be good but it will get trued up.

B. SY23-24 Budget

C. Edtech Resource Update

1. Siobhan has moved on to a different company.
 1. Dan will be our contact going forward
2. EdTech has added two employees recently
 1. But given the amount of turnover we have had with Sankofa, Dan will be the main contact going forward.

III. Executive Director's Corner

A. Hiring Update and Additional Needs

1. Hiring
 1. Have put in for an additional special education teacher based on the number of special education teachers we have
 2. Going to contract with an agency because it is less expensive
 3. Have a candidate we are really excited about to manage the class
2. Additional Cost
 1. All Special Education
 1. Psychological Evaluations - Budgeted \$5K, more than likely will be \$15K
 2. We receive additional funding for special education students. The issue is that our students are not currently identified as special needs.
 3. Sankofa is at 13% for Special education students, higher than the state average. We anticipate being at about 20% in March.
 2. We found out today that we have five students who will require speech services.
 1. Because we are a public school, we have to offer the services free of charge.
 3. Ribbon Cutting is Postponed
 1. School is not at a place where it is ready

B. Needs/Support

1. Hoping for a safe, happy, smooth, healthy delivery for Sarah!!

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 6:20 PM.

Respectfully Submitted,
G. Edward