APPROVED

Sankofa Montessori

Minutes

October Finance Committee Meeting

Date and Time
Wednesday October 18, 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 Oct 18, 2023 at 5:37 PM.

C. Approve Minutes

K. Williams made a motion to approve the minutes from September Finance Committee Meeting on 09-20-23.
A. Grant seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

K. Karacalidis	Aye
S. Harvey	Abstain
K. Williams	Aye
A. Grant	Aye
G. Edward	Aye

II. Budget

A. Financial Report Review

- $84,000 of additional federal funding.
- Increased CSP by $100,000
- School is only paying social security for part-time employees.
- $46,000 increase to forecast but we still have a deficit.
- Cash on hand is projected to be $41K in June.
- We currently have an open position in payroll if not filled that will free up some money.
- Dan is going to work with Sarah to go through and see what expenses can be cut. One area may be technology.
- Team is working on increasing enrollment currently have 94 students.
- GEERS Funding- Additional $11,000 (Budget has already been updated to reflect this additional funding.)
- Current FY24 Financial Dashboard= 85 Score (Enrollment Variance is at 0 points)

B. SY23-24 Budget

- Need to look at facilities line items as possible areas to decrease

C. Additional Special Education Teachers

- 35% of our students need speech services. The caseload for the speech pathologist has tripled. We are estimating an additional $20- $25K in expenses for speech.

D. Possible Coaching for Teachers

Currently, we have 1-2 coaches coming in to assist with coaching. At this time there is no additional funding needed.

III. Leadership Team's Corner

A. Hiring Update and Additional Needs

- TA gave her 2 week notice. Her last day will be next Friday. Exit Interview: Too much with school and work

B. Needs/Support

- Coaching and professional development around behavior management
- Restraint training cost will be coming down the pipeline.

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 6:31 PM.

Respectfully Submitted,
G. Edward