



Sankofa Montessori

Minutes

November Finance Committee Meeting

Date and Time

Wednesday November 15, 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

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 Nov 15, 2023 at 5:34 PM.

C. Approve Minutes

K. Williams made a motion to approve the minutes from October Finance Committee Meeting on 10-18-23.

A. Grant seconded the motion.

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

II. Budget

A. Financial Report Review

1. Dan Cembrola is leaving. Last day is Nov 22nd.
 1. Stephanie Barth is new contact for EdTec.
 2. Peter Laud - Executive Director. He is also a co-founder of a Montessori in Oakland, CA.
2. Still projecting a \$238K decrease in Operating Income (Budget vs Forecast)
 1. Decrease is mainly due to Enrollment
 2. Some expenses have increased substantially
3. Personnel drives \$9k increase to previous forecast
 1. Two open positions that totaled \$60K
 2. Sarah decided to fill only one position at \$51K
4. Monthly Cash Projection
 1. Looking to end FY24 with \$50K or (6) Days Cash on Hand
 2. Applying for \$1.5MM grant that may help. Sarah will be applying
5. Questions from Greg
 1. \$16K in uncategorized expense - Sarah is working to clear it up
 2. Accounts Payable - Line item is communicating the net change in AP
 3. \$17K Food Service Management - Some invoices are backdated, not processed in sept
 4. Enrollment Variance Metric has been removed from SCSC Dashboard by the State for all schools

B. SY23-24 Budget

C. Additional Special Education Teachers

D. Possible Coaching for Teachers

III. Leadership Team's Corner

A. Hiring Update and Additional Needs

B. Needs/Support

1. We might have a possible workers comp
 1. Teacher had an issue with a chair
 2. Insurance says she needs to submit
 3. We may have to pay a claim.
2. Funded Strategies
 1. Mary-Kate Referral from redefinED
 1. Will listen to see what he can offer
 2. Work with him will start the 1st of the year
 3. What can you do for this price?
 4. Would need support on..
 1. Can you find grants (outside of traditional ones)?
 2. What are those relationships that you help us build with Foundations?
 3. Help us get in the door
 5. They typically take a percentage
 1. Mary Kate says let he know if we see that, it should not be written that way.

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 6:12 PM.

Respectfully Submitted,
A. Grant