APPROVED

Sankofa Montessori

Minutes

January Finance Committee Meeting

Date and Time
Wednesday January 17, 2024 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, G. Edward (remote), K. Karacalidis (remote), K. Williams (remote), S. Harvey (remote)

Committee Members Absent
None

Guests Present
Peter Laub (remote), Stephanie Barth (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 Jan 17, 2024 at 5:33 PM.

C. Approve Minutes

K. Williams made a motion to approve the minutes from the December Finanical Committee Meeting December Finance Committee Meeting on 12-12-23.
A. Grant seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

II. Budget

A. Edtech

- Financial Update is for November and December
- Big Story: There is a drop in QBE. The FTE number that Edtec has and the State has are different. Peter reviewed how QBE is calculated. The rate per student as well as enrollment decreased. There was updated done to the federal funding (Titles)
- There is a positive assumption around getting a CSP grant. The CSP will mostly be funding future years. Edtec doesn't think that we will be able to backdate to when most of the "funding" was used.
- FY24 ending balance of $-36K, which includes $500K CSP funding
- Expected grant to come in at the end of June.
- SCSC Dashboard was reviewed-passing as of today. We however know that we will not have the cash on hand amount (will probably be on the boarder). Edtec is projecting that we will be at 80 at the end of the year.

Highlights (from Gregory)

- For the month of December, we received $217,130 of funds and had $226,710 of expenses. Expenses included $75,080 for salaries, $37,024 for their benefits, $34,944 for professional services, $49,345 for building services, and $10,764 for supplies. There are $16,469 of uncategorized expenses. There was **-$9,580** of negative cash flow for December 2023. The ending balance of the operating account was $524,636.
- Based on Edtec's projections, we are projected to end June 2024 with **-$35,708** of cash in the operating account. **This is a decrease of $86,531 from October's projections** (last report we received). Based on the current projection, the lowest

balance (besides June 2024) will be in May 2024 at $104,993. Cash on hand ranges between -4 and 43 days between January 2024 and June 2024. Cash on hand will be 43 days in February 2024 and drop to **-4** days in June 2024.

Gregory asked: What is the plan of action to address negative account balance in June 2024?
Response: Grant to arrive at the end of June, had been marked to come in July. May need to do vendor management.

Sarah asked: Should we consider getting a line of credit?
Response: It is hard to get a line of credit without a relationship with a bank. Another thing to consider is to look at large payments and see what we can delay. Possibly as redefinEd to push last payment forward.

Sarah asked: When does Edtec start getting its CSP money?
Response: Novemberish

Gregory asked: When are we suppose to get financial from Edtec? What is the agreed upon date/timeline?
Response: The 10th is a push for us. Around this date the 17th works the best. We will get it to you the Friday before the meeting (2/16).

Please send the financial packet to Gregory.

B. Hiring Review

- Current Hiring Needs: Due to the budget, we will have to re-think hiring/ org structure.
- Current Enrollment: 12 enrolled, 1 is coming with an IEP that states an 1-o-1 is needed (parent is filing for insurance to cover), we are trending towards 100
- We ended up on the high risk monitoring list. It is based on not meeting our enrollment target. Peter and team have assisted with the reports that are needed and are working with us to meet the upcoming deadline.
- We got our monitoring results back. Sarah is proud of how we did. There were two indicators that we were monitored on. There is operations and finance. For finance, there were 9 measures we had 4 findings and 2 adverse actions. 2/20 is the deadline to submit actions for the findings. For operations, indicator 1 there were 11 measures with no findings, indicator 2 there 11 measures with 1 finding, indicator 3 there were 21 measures with 3 findings, indicator 4 there were 8 measures and no compliance concerns. This is a win!

C. FundEd Strategies

- Alfie met with FundEd Strategies
- Proposal was sent. Alfie to share with the group

- High Level: They want to meet with us to hear more about Sankofa.
- They have a 70% win rate.
- Structure for cost: Consulting build
- Based in DC (in 11 states and are growing)

III. Additional Items

A. Fiscal Policies

- Need to re-vote on fiscal policies (next meeting)
- Need to vote as a group in February board meeting

B. Governance Training

1. . Governance Training - 12 hours
2. Training in Atlanta is in April

- Make sure you sign up to attend.
- All members need 12 hours
- April date is in Atlanta

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 6:29 PM.

Respectfully Submitted,
G. Edward