

APPROVED



Sankofa Montessori

Minutes

February Finance Committee Meeting

Date and Time

Wednesday February 21, 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

G. Edward, K. Karacalidis, K. Williams, S. Harvey

Committee Members Absent

A. Grant

Guests Present

Peter Laub, Stephanie Barth

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 Feb 21, 2024 at 5:35 PM.

C. Approve Minutes

G. Edward made a motion to Approve the minutes from the January Finance Committee Meeting. January Finance Committee Meeting on 01-17-24.

K. Karacalidis seconded the motion.

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

II. Budget

A. Edtec

- Previous Forecast vs Actual: We received the CSP Grant of 1, 250,000. We will not be able to spend or count for this year. Grant from redefinEd will count for this year. This is not new revenue we are just moving revenue. Now that CSP is approved, Edtec will get more visibility of when we can start drawing down. Hoping to use March/April/May/June as draw down months.
- Monthly Cash Projection: May - September will be lean months. We need to work on how to navigate. Sarah has redefinEd on board to give us their last payment early (end of February/early March vs end of June). Sarah has spoken to our landlord about delaying rent (still waiting to hear back). Receivable sale/factoring- giving you money now with a later payment date (would need enrollment).
- SCSC Dashboard: We are currently just at the threshold of meeting standard. Because we are not where we need to be with unrestricted days of cash on hand, we must be good in every other category on the dashboard.

<https://drive.google.com/file/d/1GRDd6yhWRvBNuI6KRKfUGIUBtw3dqK8L/view?usp=sharing>

III. Executive Director's Corner

A. Fiscal Policies

- Changes to the fiscal policies were based on feedback given to Sankofa during monitoring. The feedback centered around safeguards with regards to property lost. Dates were also updated.
https://docs.google.com/document/d/1M7GwFwbPsLHLp55c_3zvZblpqm7LgbB2/edit?usp=sharing&oid=106321790808175626409&rtpof=true&sd=true
- Sarah sent out the forward funding! There is a negative cash flow starting in April. A current scenario and the what if. The what if gets us to a positive cash flow. We have reached out to redefinEd (\$151, 200), New Charter School Venture Fund (\$141, 250) and Charter School Growth Fund (\$175, 000). CSDC will be asked to

forgive us over 200,000 for the 19 students we lost because the project (the building) was not delivered to us on time.

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 6:39 PM.

Respectfully Submitted,
K. Karacalidis