

APPROVED



Sankofa Montessori

Minutes

March Finance Committee Meeting

Date and Time

Wednesday March 20, 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 (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**

A. Grant called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday Mar 20, 2024 at 5:35 PM.

C. Approve Minutes

A. Grant made a motion to approve the minutes from February Finance Committee Meeting on 02-21-24.

K. Williams seconded the motion.

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

II. Budget

A. Edtech

1. Fundraising is exceeding YTD
2. Expenses are relative to budget
3. Mid-Year Adjustment - Total is loss of \$18K but is much better than last month.
 1. Mostly due to mid-year adjustment resulting in net \$156K.
 2. In addition, the school got an additional \$46K for special needs.
 3. Authorizer Fee increased by \$8k
4. Unrestricted Days Cash - Checked by looking at Financial Statements

III. Executive Director's Corner

A. Updates

1. Timing of approving 2024 - 2025 Budget
 1. Have to have two public hearings and a vote for the 2024 - 2025 Budget
 1. 1st Public Hearing - At the Apr Finance committee meeting, EdTec will provide a presentation with key assumptions
 2. 2nd Public Hearing - At the May Finance committee meeting
 3. Vote will be at the May 29th Committee Meeting
2. Enrollment Numbers
 1. We are holding off on renovating the 2nd floor so we don't take on additional debt until our enrollment is stable
 2. Next year we will start the renovation with the higher enrollment
 3. Project enrollment will go from 88 to 180
 4. Currently we are over-enrolled, waiting to get to 210 before starting a wait-list
 5. Adding 2 more classrooms and maximizing each class to 30 to get to that 180
 6. 92% of our families are returning

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 6:10 PM.

Respectfully Submitted,
A. Grant