

APPROVED



## Sankofa Montessori

### Minutes

#### May Finance Committee Meeting and Public Hearing #2

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**Date and Time**

Wednesday May 15, 2024 at 5:30 PM

**Location**

Please go to zoom.com and join meeting.

ID to join: 601 495 1069

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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.

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**Committee Members Present**

A. Grant (remote), G. Edward (remote), K. Karacalidis (remote), K. Williams (remote), S. Harvey (remote)

**Committee Members Absent**

*None*

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**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 May 15, 2024 at 5:34 PM.

### C. Approve Minutes

A. Grant made a motion to approve the minutes from April Finance Committee and Public Hearing #1 Meeting on 04-17-24.

K. Williams seconded the motion.

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

## II. Budget Discussion

### A. SY 23-24 Reflections

1. Gregory is drafting an email to circulate with brochure and contract
  1. In email, he will provide a comparison of EdTec costs vs Purpose Capital costs going forward
    1. Should be \$3,000 decrease once we move forward with Candice.
      1. EdTec – Normally \$8300 per month + \$3000 per month for Candice
      2. Candice - \$8,500/month
  2. Sarah has worked with Adrienne to draft letter.
    1. Effective June 30, we will no longer need your services...
  3. In the future
    1. Should look into someone who does Grant writing
    2. Just knowing what is available out there and applying for it
  4. In upcoming Board Meeting
    1. We need to vote on the budget.
    2. Gregory will present since EdTec won't be in attendance.

## III. April Budget Review

### A. April Financials

1. 2023-24 YTD Revenue vs budget
  1. Fundraising has exceeded what was expected
2. 2023-24 YTD Spending vs budget
  1. Spending is in line with budget
3. Variance Forecast vs Current Forecast
  1. Took out National School lunch program
  2. But offset by reductions in subs
  3. Bottom line operating income increased by \$217,00
  4. Property Service expenses increased
    1. Gas Leak
    2. Sewer
4. Monthly Cash Projections
  1. Ending monthly projection is same as last forecast

5. Grants Summary
  1. Title I Draw Down at 88%
6. Sankofa SCSC Dashboard
  1. On track to get a score of 90
  2. Unrestricted Cast Days needs to get to 60
  3. Debt to Income Ratio was incorrect in previous report but correct now; we will get the full 20 points because we don't have debt.

#### **IV. SY24-25 Budget**

##### **A. Public Hearing**

###### Budget 2025 – PowerPoint Review

1. Updates
  1. \$2500 increase in salary for teachers
  2. No facilities grants.
2. Budget Development
  1. Anticipate State Budget to be passed in June
3. QBE Funding
  1. Calculation for Funding
  2. 5 Mills Reduction goes towards roads.
4. Sankofa FY25 Budget Summary
  1. 180 students
  2. Stable count for Special Needs Students
  3. No Facilities Grants this year
  4. No Facilities expansion until IFY26
  5. Expense growth is aligned with enrollment and 2% COLA (Cost of Living Allowance)
5. Percentage Distribution
  1. QBE – Last year 53% of the budget, this year will be 74%,
6. Expense Comparison
  1. This year's expenses are very similar to last year's.
  2. Supplies – Thought it would be heavier the first year but will be the same since we are adding a grade
7. Staffing Growth
  1. Will increase over time as the enrollment grows.

###### Budget 2025 – Excel Review

1. Personnel
  1. SPED
    1. 2 Special Education Teachers
    2. 3 Special Education Paras to support Teachers
      1. 2 Salaried at \$33,304

2. 3rd one is \$18/hr (she will be a 1-on-1) or \$12K/year
  3. Quote for Speech – Looking at \$68,000
  4. We currently have only \$65,000 budgeted for SPED Personnel
  5. Doubling OT to a \$1000
  6. Psychological Evaluations, doubling from \$2K to \$4K
2. Other salaries and Compensation
    1. 199 - \$15K for extra duty stipends for the whole year. Sarah doesn't see it being used but there in case someone needs to go on maternity leave.
  3. Additional comments
    1. This budget is conservative.
      1. We will have limited resources for the upcoming year
      2. Sarah may come back in September and say we need an additional teacher or two after she gets there
    2. Do we have to fingerprinting every year?
      1. So long as their clearance certificate is active, we will not have to.
      2. Category should be reduced compared to last year.
    3. Office Assistant is two people
      1. Operations Assistant will assist with school nutrition program. Will also service as registrar. Also expanding the first aid team.
      2. Office Assistant

## **B. Public Comments**

No public comments

## **V. Executive Director's Corner**

### **A. Updates**

1. Enrollment
  1. 107 students for Kindergarten (we want 90)
  2. 56 students for 1st (we want 30)
  3. 43 students for 2nd (we want 30)
  4. 35 students for 3rd (we want 30)
  5. Expect a wave for enrollment for June
2. SCSC
  1. Went with 180 students for submission
  2. Had a much more solid number for students with special needs
3. Hiring
  1. Partnering with Hands on Atlanta for Teaching Assistants
  2. Budget is \$114K
    1. Gets us three full time + 1 part time teaching assistants
    2. Lower costs to the school

4. Big expenditures

1. Computers: Need to do a 1-to-1 ratio for students/computers
2. Furniture: Also need to do 1-to-1 ratio for students.
3. All will be covered with CSP funds

**VI. 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 6:32 PM.

Respectfully Submitted,

A. Grant