APPROVED

Sankofa Montessori

Minutes

Full Board Meeting

Date and Time
Wednesday May 29, 2024 at 6:30 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.

Directors Present
A. Grant (remote), A. Nash (remote), E. Moore (remote), F. Sheffield (remote), G. Edward (remote), K. Karacalidis (remote), K. Williams (remote)

Directors Absent
A. Allen-Thames

Ex Officio Members Present
S. Harvey (remote)

Guests Present
Quincy and Jessica McCrary (remote), Rhushanda Barnes (remote), Yolanda Galimore (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Karacalidis called a meeting of the board of directors of Sankofa Montessori to order on Wednesday May 29, 2024 at 6:30 PM.

C. Approve Previous Meeting Minutes

E. Moore made a motion to approve the minutes from Full Board Meeting on 04-24-24.
K. Williams seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Committee Meeting Updates

A. Academic Committee

Current enrollment numbers provided by Sarah in her Executive Director updates.

B. Finance Committee

April 2024 Financial Overview

- Funds Received: $154,326
- Expenses: $170,851
  - Salaries: $84,302
  - Benefits: $23,950
  - Professional Services: 38,080
  - Building Services: $5,637
  - Administrative Services: $10,055
  - Supplies: $3,577
  - Uncategorized Expenses: $2,172
- Negative Cash Flow: **-$16,525**
- Ending Balance of Operating Account: $356,276

Future Projections

- Projected Ending Cash Balances:
  - **May 2024:** $370,126
  - **June 2024:** $279,094 **(+$38,829 increase from the last projection)**

- Cash on Hand: 50 days in March 2024, expected to decrease to 39 days by June 2024

We are projected to have a positive cash balance and meet performance standards through

2024-25 Budget Summary/Overview
Edtec has prepared the budget for the 2024-2025 academic year. The Finance Committee, in collaboration with the Executive Director and Board President reviewed and provided input.

We project a 26% increase in revenue and a 25% increase in expenses for 2024-2025. This budget is based on an expected enrollment of 180 students, supported by 9 teachers, 9 paraprofessionals, 4 office staff, and 5 executive members, with a 2% inflation adjustment for cost of living.

QBE funding is anticipated to comprise 74% of our revenue, a significant increase from 43% in the 2023-2024 budget. However, we expect fundraising and grants to decrease by 31%, which is 7% of our revenue for 2024-2025. Expense distribution remains consistent across different categories, with a 6% reduction in Property Services costs, which have been reallocated to Supplies and Professional Services.

Summary of Back Office Provider and External CFO relationship
Finance committee has reflected on our first year of operation.
Various challenges affected funding since opening in August

- Construction delays
- Reduced student population
- Higher than anticipated SPED needs

Managed to stay cash flow positive with support of Sarah, her team and external resources

EdTec selected as our back office provider and external CFO based on numerous referrals and high praise from other schools
Not meeting expectations in the following ways:

- Consistently late with deliverables
- Inaccessible for questions
- Multiple staff turnovers
- Failed on multiple occassions to proactively address foreseeable issues

As a result of EdTec not fully meeting Sankofa's needs, Sarah engaged Purpose Capital, an external consultant, to gain a better understanding of our cash position and projections.

Purpose Capital, founded by Candace Ramsey-Brown, has been assisting Sarah since October 2023. Their support has been crucial in maintaining our financial stability. Additionally, Purpose Capital offers back-office support and external CFO services for a

fixed fee. These services encompass bookkeeping, audit support, accounts payable, payroll, budgeting and forecasting, grant management, and monthly financial reporting. These offerings mirror the services provided under our current contract with Edtec. As we enter our second year, Purpose Capital will charge a fixed monthly fee of $8,000 for 2024-2025, with tiered rates as the school grows and matures. Engaging Purpose Capital will save Sankofa Montessori $1,800+ per month compared to Edtec's percentage-based fees.

The finance committee recommends terminating our contract with Edtec, effective June 30, 2024, and entering into an annual contract with Purpose Capital to serve as our back-office provider and external chief financial officer.

C. Facilities Task Force

Updating plan based on enrollment numbers Sarah provided for the next 5-6 years

Will meet with architect and contractor to revise plans based on new numbers provided

Parking lot renovations will take place before school starts

D. Governance Committee Meeting

K. Williams made a motion to to approve 2024-25 Budget as presented.
F. Sheffield seconded the motion.
The board **VOTED** unanimously to approve the motion.
K. Williams made a motion to to terminate EdTech as back office provider without cause effective June 30, 2024.
E. Moore seconded the motion.
The board **VOTED** unanimously to approve the motion.
A. Grant made a motion to to hire Purpose Capital as the new back office provider and external CFO.
G. Edward seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Executive Director's Corner

A. Updates

Ended school year May 24-end of Year 1

Will have time to reflect with team on Friday about the past year

Leadership Team Retreat begins next week (June 4-6)

Teachers want more support--thinking about consultants to provide instructional support
Cannot use CSP grant funds to salaries but may be able to tap into this resource to get additional support for the teachers going into the next year.

Will have more reflections at the June Board meeting.

Enrollment Update
246 enrolled-waitlist in place
in better position than last year

Errika: Congratulations on Bridging Ceremony!
Question about whether parent survey went out
Sarah shared it in the State of the School address
Over half of the parents took the survey, so that provides helpful data
Overall parents are satisfied with the child's experience

IV. Closing Items

A. Reminders

Make sure you have all of your governance hours for SCSC compliance. If not, please check in with Kim to make arrangements for completing hours.

Reminder to get your donations in before June 30

School closed June 17-28.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:13 PM.

Respectfully Submitted,
K. Karacalidis