

APPROVED



# Sankofa Montessori

## Minutes

### June Finance Committee Meeting

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#### **Date and Time**

Wednesday June 19, 2024 at 5:30 PM

#### **Location**

Please go to [zoom.com](https://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)

#### **Committee Members Absent**

K. Williams, S. Harvey

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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 Jun 19, 2024 at 5:34 PM.

#### **C.**

## Approve Minutes

A. Grant made a motion to approve the minutes from May Finance Committee Meeting and Public Hearing #2 on 05-15-24.

G. Edward seconded the motion.

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

## II. Budget

### A. EdTec - Year End Budget Review

1. YTD Spending per budget
  1. Local sources are above budget
  2. Status sources are aligned with budget
  3. Federal Sources yet to be drawn down
  4. Expenses tracking with budget
2. 2023-24 Previous Forecast vs Current Forecast
  1. More local sources than what was budgeted
  2. Small adjustments to Personnel because of unpaid leave
  3. Save some on professional and tech services
  4. Operating income increased by \$10K
3. Monthly Cash Projection
  1. Sankofa ended May with 301K (42 days cash on hand)
4. Grants Summary
  1. Spending down restricted funds
5. Sankofa SCSC Dashboard
  1. Looking good overall
  2. Unrestricted days cash is yellow, need to get to 61 to get to green
    1. 60 days is for more mature schools, we are still a first year school so it may be a challenge and not the best deployment of resources
  3. Overall score of 90 (meets Financial Performance Standards)
6. FY25 Budget Update
  1. QBE Funding updated so financials were updated
  2. Security Grant included in State Revenues

## III. SY24-25

### A. Meeting Day and Time

1. Full Board Meeting: Sarah asked if we can keep our full board meeting on the current day and time going into the next school year
  1. Helps get her the information she needs to supply to her leadership team
2. Finance Meeting: Current time is Wednesdays at 5:30-6:30pm. Will check with Krystal to be sure it works for her.

3. Board Retreat: Sunday, August 4th

**B. Financial Expectations**

1. Closing out Fiscal Year

1. How long does it take for it to be finalized and hit the books?

1. Audit is due end of October
2. Things move fast in Georgia
3. We don't have a ton of end-of-year entries
4. Targeting September 1st to have everything finalized

2. Categorizations

1. Are all items categorized so we can hit the deadline
2. Update categorized expense every month so everything is cleaned up
3. Currently have \$15,000 in credit card expenses
  1. Need information from Sarah and team to get them categorized.

**IV. Executive Director's Corner**

**A. Updates**

1. Enrollment looks good

2. Next School Year

1. Funds

1. Looking at what needs to take place in June to draw down some amounts as well

2. Staffing

1. There is turnover but it will be good
2. Currently looking for a Kindergarten teacher and a Special Education teacher
3. We have a new academic lead

3. Retreat

1. Went well, excited about what year 2 will look like

**V. 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 6:02 PM.

Respectfully Submitted,

A. Grant