APPROVED

Sankofa Montessori

Minutes

December Finance Committee Meeting

Date and Time
Tuesday December 12, 2023 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

Guests Present
A. Nash (remote)

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 Tuesday Dec 12, 2023 at 5:35 PM.

C. Approve Minutes

A. Grant made a motion to approve the minutes from November Finance Committee Meeting on 11-15-23.
K. Williams seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

A. Grant	Aye
G. Edward	Aye
S. Harvey	Aye
K. Williams	Aye
K. Karacalidis	Aye

II. Budget

A. Edtech

1. Purpose of this meeting is to discuss EdTec
    1. Adrienne and Sarah reviewed our contract with them
        1. Looking for an out in the contract given the issues we have experience and the amount of turnover
            1. Termination Clause, with Cause:
                1. Requires 30 days notice
                2. Gives EdTec time to remedy outstanding issues
            2. Termination Clause, without Cause: We can terminate without cause, don't have to give reason and they don't remedy issues.
                1. Requires 30 days notice
                2. EdTec required to complete all work during 30 days notice
            3. In both cases, EdTec should also help transition to new provider and turnover files
                1. There is a clause that says they agree to all "four corners"
                    1. EdTec will continue to provide service and will work to effectively transition
        2. Term - Unless someone terminates, our contract auto-renews until someone terminates
        3. Before we terminate, we need to identify who the next provider and when they will be able to take over.

B. Proposal of Path Forward

1. We will move forward Without Cause
2. Adrienne will update the letter to have on hand
3. Will need full board's agreement to make final decision.

C. Meet and Greet

1. Meeting with Vendor
    1. Questions for Vendor
        1. In the package you provided, was it specifically catered to Sankofa? Can the onboarding timeline be tighter?
            1. Template is standard. Timeline has time build-in to get all systems up and running. Ex: Need to align Chart of Accounts with GaDOE.
            2. She does not recommend making a switch in the middle of a fiscal year. She would recommend making the transition at the beginning of the Fiscal Year.
        2. In your package, year 1 is $2500. What is that for?
            1. The pricing is tiered and gradual. It should grow with the school.
                1. Years are based on the school's operational year
            2. Amounts are monthly
        3. Are we charged for transition?
            1. No
        4. What is your org structure? How does capacity work on your team?
            1. She would be the main POC
            2. Also have a bookkeeper handling A/P
            3. If she has a commitment by early Spring, she would hire another bookkeeper
            4. Lastly someone to help with Federal Grant writing
        5. How many people do you support?
            1. Currently 6 schools
            2. Having conversations with a few schools for full scope services
        6. Where are you based?
            1. Philadelphia
        7. Is this your full-time job?
            1. Yes
            2. We have a portfolio of charter schools, also support small business
        8. When we get the monthly report, grades we get, metrics? Have you delivered this type of information for other school?
            1. Yes

2. Her background is more on strategy
9. Do you review our financials or are you on the A/P side?
    1. Her knowledge is only limited to what EdTec shares
    2. If she sees information in the Forecast that don't make sense to her, she does speak up
10. How would you address the Days Cash on Hand issue?
    1. Cash balance is around $50K according to October report
        1. Managing expenses
        2. We need to revisit Cash inflows, want to clean up when funds are actually coming in

2. Her questions for Sankofa
    1. What have been your frustrations with EdTec?
        1. Answer
            1. Lack of Continuity
            2. Sarah has enjoyed working with her but she shouldn't be needed
            3. Timeliness, getting board reports on the same day of the meeting is frustrated
            4. We are a new school with a new board, we are leaning on them to provide historical context and expertise. They provided a laid back approach to budgeting.
        2. Vendor's response
            1. We have new systems that are fully integrated that should allow for quick turnaround for reporting and providing reports in a timely basis

2. May have Siobahn join January Finance Meeting
3. There is another company that be based in Tennessee
    1. They didn't seem to understand Georgia rules/regulations
4. Sarah will speak to other companies so we have good options in place

III. 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 6:40 PM.

Respectfully Submitted,
A. Grant