APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday August 21, 2024 at 5:30 PM

Location
Meeting ID: 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)

Committee Members Absent
None

Ex Officio Members Present
S. Harvey (remote)

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 Aug 21, 2024 at 5:32 PM.

C. Approve Minutes

G. Edward made a motion to approve the minutes from June Finance Committee Meeting on 06-19-24.
A. Grant seconded the motion.
The committee **VOTED** to approve the motion.

II. Budget Review

A. Update from Purpose Capital

1. Monthly Summary
    1. Revenue: $304K ($61K may be booked to FY24)
    2. Expenses: $227K (Rent, Landscaping, Professional development)
    3. Net Income: $77K
    4. Ending cash balance was $382K (43 days cash on hand)
2. Revenue vs Budget
    1. NSVF $66K moved to Sept
3. Expense Actuals
    1. Expenses aligned to budget
4. Budget vs Forecast
    1. Revenue increased by $260K
        1. Based on updated QBE, updated enrollment may change in October based on enrollment
        2. FY25 Security Grant added
    2. Expenses decreased by $18K
        1. Supplies expenses lower than budget
5. Cashflow Forecast
    1. Projection of $728K for year end 6/30/25 (81 days cash on hand)
    2. Potential Risks
        1. Based on QBE so will have impact if enrollment changes
        2. CSP has been slow on reimbursements
    3. Recommend creating a cash reserve
        1. Putting aside startup funds for potential cushion in the future
        2. Candace to add an analysis in next report on right amount of reserve
6. FY25 SCSC Dashboard
    1. New Scorecard
        1. Measured only at the end of the Fiscal Year

III. Executive Director's Corner

A. Updates

- Enrollment
    - Currently at 168 students
    - Asking Purpose Capital to model out if we stop at this enrollment number
- Hiring
    - Additional Special Education started on Monday (total of 3 now)
    - Hired a part-time Special Education Para
- Upcoming Big Expenditures
    - Sanctuary - Where we have office space
        - HVAC had to be replaced - $6,200
        - Pipes have to be redone - $2,800
        - Wires are a hazard - having it checked out
        - Potential - Mold & Mediation issue, looking for a quote
- EdTec Update
    - Offered $25K for them to provide audit support and DE-46
    - EdTec wants $46K
    - If they choose not to accept, they do no need to give us our financial records
    - At this moment, they have removed our access
    - If they don't give us our documents, have to alert SCSC
    - Lawyer has alerted them to respond by Friday

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 6:11 PM.

Respectfully Submitted,
A. Grant