APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday September 18, 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), K. Karacalidis (remote), K. Williams

Committee Members Absent
G. Edward

Ex Officio Members Present
S. Harvey (remote)

Guests Present
Candace Ramsey (remote), Saryea Hughley (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 Wednesday Sep 18, 2024 at 5:35 PM.

C. Approve Minutes

K. Williams made a motion to approve the minutes from Finance Committee Meeting on 08-21-24.
A. Grant seconded the motion.
The committee **VOTED** to approve the motion.

II. Budget Review

A. Update from Purpose Capital

B. August Financials

1. Current Month Summary
    1. August net income totaled **($5.2K)**
    2. Revenue: Totaled $246K for the month and included $4K from uniform royalties and sales
    3. Expenses: August expenses of $252K
        1. Accrued for August rent (non-cash) and booked to lease a liability account.
            1. Working with landlord to resume automatic rent payments (August and September are still pending, they are earmarked to be paid out)
        2. First Americorp payment made totaling $5.7K (3 teachers)
    4. Ending cash balance as of 8/30/24 was $417K which totaled 48 days cash on hand
2. Revenue vs Budget
    1. No CSP revenue for August
    2. Federal and IDEA grants budgets pending
3. Actual vs Budget
    1. Everything is on pace except for Facilities which is trending a bit higher
4. Budget vs Forecast
    1. Current forecast net income totals $355K which is slightly above budget
    2. Revenue above budget
        1. Higher rental income
        2. Uniform sales
    3. Expenses lower than budget
        1. Salaries lower than expected
        2. Admin Professional & Technical Services, lower than expected
        3. Suppliers lowered to reflect reduced cost of materials

4. Removed Chromebooks
5. Ending Cash Balance is $695K
6. Cash Reserve Discussion
    1. Given the healthy cash forecast right now, there is opportunity to set money aside and it is recommended
        1. Could be based on monthly payroll expense
        2. Or Days cash on hand
7. FY25 SCSC Dashboard
    1. Fiscal Viability at 100 points
    2. Fiscal Management and Oversight is at 95 due to enrollment variance

III. Policies to Review and Update

A. Update

1. Approval Threshold
    1. Change that Sarah is requesting an increase to the threshold for approvals for the Executive Director to $10K instead of $5K
        1. Typical threshold for Executive Directors
        2. Some of our bills are a little over $5K so current approval threshold is slowing the process.
    2. Whole board needs to approve change in threshold.

IV. Executive Director's Corner

A. Updates

1. Enrollment:
    1. Trending at 158
        1. Goal is 165
        2. Count day is Oct 1
        3. Doing our best to hit our gap so it is captured in Oct 1
2. Hiring:
    1. We have 26 staff Members
        1. One, we separated ways with
        2. Bumped up a PT Assistant up to full time
        3. Currently have a role we budgeted for that we have not filled (Part-Time TA)
            1. We had initially staffed for 180 students but not there yet so we are able to manage given the current number of students
    2. Americorp
        1. We have 4.5 TA roles
            1. 3 Americorp
            2. 1.5 hired by Sankofa
3. Big Expenditures

1. Sanctuary
    1. Water Damage to the Sanctuary
        1. Looking at almost $13K to get it remediated
        2. Also need quote for build out after repairs are complete (estimate of $508L)
    2. Furnace in Sanctuary
        1. Quote is $8K
    3. Asking CSDC if we get can get reimbursed for all repairs
4. EdTec
    1. EdTech summited DE46 that was due in August
    2. Asked about September deadline, they said they have completed them and they are error-free
    3. Audit
        1. Bambo sent a draft of the actual audit report with the adjusting journal entries and the draft of the 990

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 6:15 PM.

Respectfully Submitted,
A. Grant