

APPROVED



## Sankofa Montessori

### Minutes

#### December Finance Committee Meeting

---

##### **Date and Time**

Monday December 9, 2024 at 5:30 PM

##### **Location**

Zoom

---

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 (remote)

##### **Committee Members Absent**

G. Edward

##### **Guests Present**

Candace Ramsey (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 Monday Dec 9, 2024 at 5:34 PM.

### C. Approve Minutes

K. Williams made a motion to approve the minutes from Finance Committee Meeting on 09-18-24.

A. Grant seconded the motion.

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

## II. Budget Review

### A. Update from Purpose Capital

October 2024 Finance Report

1. Net Income (\$-37K)
  1. Ended Cash Balance was \$562K which is 65.6 days on hand
2. Federal Title and IDEA Grans approved
3. Biggest Update
  1. QBE Revenue decreased by \$494K
    1. Up until the September report, financials based on forecasted enrollment
    2. Trued up for October Headcount which was 144 Headcount
    3. Significant decrease in forecasted funding (close to \$500K)
    4. Lower Headcount and lower Special Education FTEs than forecasted
2. Expenses increased \$15K
  1. Monthly rent rate increased based on FY25 rate
    1. We had been accruing for it but the money had not been taken out
    2. Candace was not aware of the increase
    3. Sarah will check in with Fawn
  2. Recruitment
    1. Added a Recruitment specialist who has an hourly rate
    2. Decrease of \$800 could be because of her hours
3. Cashflow Forecast
  1. We forecasted true up in February
  2. Ended Cash Balance was \$562K which is 65.6 days on hand
  3. CSGF came in November, not December (\$175k)
  4. Any grants or fundraisers we could have would be encouraged for the second half of the year
  5. New School Venture Fund expected in July, is it possible to get it earlier?
  6. Projected end of year cash is \$69K or 8.0 days cash on hand
4. FY25 SCSC Dashboard

1. Forecasting Approaches standard due to the decrease in QBE

5. Question

1. Krystal: Have we included all Grants that we are expected in this analysis?

1. Candace: Yes, everything we expect has been included.  
Potentially push up July payment for New School Venture Fund to FY25 school year.

2. Kim: Where are areas where we can shift money around?

1. Candace: Potentially staffing, but that will change things operationally. Everything is pretty lean but we can continue to try to scrub it.

### III. Executive Director's Corner

#### A. Updates

- EdTec

- Their lawyer reached out to our lawyer, and they are open to the \$30K settlement provided we pay all of it before December 31st.
- This will hurt our cashflow.
- Sarah's response is yes to the \$30K settlement but spread out over the year since our cashflow has been impacted related to QBE
- Krystal: Changes in QBE, did it affect all schools?
  - Sarah: Enrollment was lower than expected and the formula for the Special Ed spend was different than we expected.
  - We got \$18 K for speech but we would have gotten \$70-100K if we knew the rules better
  - We now know the rules and it will be corrected for the next QBE

- Other

- Holiday Concert this Friday at 2pm
- Will work with Operations to stream it.

### 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 6:07 PM.

Respectfully Submitted,

A. Grant