APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday April 23, 2025 at 5:45 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, K. Karacalidis (remote)

Committee Members Absent
G. Edward, K. Williams

Ex Officio Members Present
S. Harvey (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C.

Approve Minutes

II. Budget Review

A. Update from Purpose Capital

B. Public Hearing

1. **Review of FY26 Budget**
    1. Key Assumptions & Budget Drivers
        1. Enrollment Target of 200
        2. Increase in Staffing
        3. Rent Rate based on addition of modulars, phase 2 construction
    2. Enrollment Trends
        1. +72 student growth over current enrollment
    3. FY26 P&L
        1. QBE funding is 2% increase (~$15k/pupil0
        2. Personnel is 60% of budget
        3. Net income is $68k
    4. Sources of Revenue
        1. 70% is QBE
        2. 2nd highest source is CSP (reimbursement grant)
            1. Lot of back and forth between CSP about what is reimbursable and what is not.
            2. Candace is not super confident about getting to $500K
            3. Any leasehold improvements could be CSP eligible
    5. Staffing Overview
        1. 29 FTEs on staff with this budget (currently have 19)
            1. Adding in a speech pathologist
            2. Increase in Teachers to support enrollment
            3. Montessori Coach
    6. Monthly Cash Flow Projection
        1. Projecting an ending cash balance of $470K or 43 DCOH
2. **Q&A**
    1. Question: Is there a way to start a teacher a a Temp and they could get a heads up that this situation could change due to funding?
        1. Sarah: All of the offer letters say it is contingent upon Sankofa having enough resources for their salary
        2. Candace: If you hit 200 enrollment, you will need the staffing.
    2. Question: Are we capped at 200 students? If we get more students, would we get more funding?
        1. Yes
        2. If so, we should increase the marketing so we can drive up enrollment
        3. Student enrollment budget for FY25 is $22k

3. Question: What is Marketing like for Sankofa?
    1. Social Media
    2. Boots on the Group
    3. Word-of-Mouth (most effective)
    4. Group tours
    5. Shadow Days
3. Public Comment
    1. (no comments)

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 6:30 PM.

Respectfully Submitted,
K. Karacalidis